

USCORP

Form 10QSB

February 10, 2006

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-QSB**

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Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange  
Act of 1934 for the quarterly period ended December 31, 2005

or

Transition Report pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-19061

**USCORP**

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(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

87-0403330  
(I.R.S. Employer  
Identification No.)

4535 W. SAHARA AVE. SUITE 204  
Las Vegas, NV 89102

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(Address of principal executive offices)

(702) 933-4034

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(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

As of December 31, 2005, the Registrant had 33,756,461 shares of Common Stock, par value \$.01, outstanding.



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PART I FINANCIAL INFORMATION

**DONAHUE ASSOCIATES, LLC**  
**Certified Public Accountants**

**27 Beach Road Suite CO5A**  
Monmouth Beach, NJ 07750  
Tel. 732-229-7723

February 8, 2006

The Shareholders  
USCorp

We have compiled the accompanying financial statements of USCorp for the quarters ending December 31, 2005 and December 31, 2004. These financial statements have been prepared in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. Our compilation in accordance with reviewing standards generally accepted by the Public Company Accounting Oversight Board in the United States of America. We have not audited or reviewed any of the projections, assumptions, or estimates used in compiling the projected financial statements and, accordingly, do not express an opinion or any form of assurance on them.

/s/: Donahue Associates LLC  
Monmouth Beach, NJ  
February 7, 2006

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**USCorp**  
**(an Exploration Stage Company)**  
**Balance Sheet**  
**As of December 31, 2005 and September 30, 2005**

<b>ASSETS</b>	<b>Unaudited 31-Dec-05</b>	<b>30-Sep-05</b>
<b>Current assets:</b>		
Cash	\$ 503,280	\$ 627,372
Total current assets	503,280	627,372
<b>Other assets:</b>		
Equipment- net	4,637	4,006
Total assets	\$ 507,917	\$ 631,378
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable & accrued expenses	\$ 51,371	\$ 52,121
Note payable to shareholder	0	0
Subscriptions payable-net	0	0
Total current liabilities	51,371	52,121
Note payable- shareholder	705,378	651,429
Advances payable shareholders	68,436	135,606
<b>Shareholders' equity:</b>		
Series A preferred stock, one share convertible to eight shares of common; 10% stated dividend, stated value \$0.50, 10,000,000 shares authorized, no shares outstanding	0	0
Series B preferred stock, one share convertible to two shares of common; 10% cumulative stated dividend, stated value \$0.50, 50,000,000 shares authorized, 155,000 shares outstanding	70,165	70,165
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 32,921,461 shares at September 30, 2005 and 33,756,461 at December 31, 2005	337,564	329,214
Additional paid in capital	7,182,433	7,115,633
Accumulated deficit	(7,907,430)	(7,722,790)
Total shareholders' equity	(387,433)	(277,943)
Total Liabilities & Shareholders' Equity	\$ 507,917	\$ 631,378

**See the notes to the financial statements.**



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**USCorp**  
**(an Exploration Stage Company)**  
**Unaudited Statements of Operations**  
**For the Quarters Ended December 31, 2005 and December 31, 2004**  
**and from Inception, May 1989 through December 31, 2005**

	<b>3 Months</b>		<b>3 Months</b>		<b>Inception</b>
	<b>31-Dec-05</b>		<b>31-Dec-04</b>		<b>to Date</b>
<b>General and administrative expenses:</b>					
Consulting	\$ 89,862	\$	41,724	\$	3,216,371
Administration	28,064		40,708		3,463,107
License expense	0		0		131,309
Professional fees	10,450		5,880		396,577
Total general & administrative expenses	128,376		88,312		7,207,364
Net loss from operations	(128,376)		(88,312)		(7,207,364)
<b>Other income (expenses):</b>					
Interest expense	(16,735)		(898)		(32,622)
Loss on unhedged underlying	(39,529)		0		(54,825)
Loss on mining claim	0		0		(600,000)
Net loss before provision for income taxes	(184,640)		(89,210)		(7,894,811)
Provision for income taxes	0		0		0
Net loss before extraordinary item	(184,640)		(89,210)		(7,894,811)