

USCORP  
Form 10QSB/A  
February 25, 2008  
Table of Contents

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

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**FORM 10-QSB/A**  
(Amendment No. 1)

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- x Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended December 31, 2007
- or
- o 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**

(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 200  
Las Vegas, NV 89102

(Address of principal executive offices)

(702) 933-4034

(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 x NO o

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Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) YES ☐ NO ☒

As of February 19, 2008, the Registrant had 51,756,416 shares of Common Stock, par value \$.01 per share, outstanding.

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Table of Contents

**Explanatory Note:** On February 19, 2008 we filed Quarterly Report on Form 10-QSB for the quarter ended December 31, 2007 ("10-QSB"). This amendment Number 1 to the 10-QSB amends the Consolidated Balance Sheets and Consolidated Statement of Operations and accompanying statements for the periods ending December 31, 2007 and 2006 in that the on the Consolidated Balance Sheet Common Stock A issued and outstanding shows the increase in the total issued and outstanding at the end of the period, Current Liabilities have decreased as has the Convertible Debenture Payable, Accounts Payable and Accrued Expenses also decreased; on the Consolidated Statement of Operations the Interest Expense increased as well as Net loss before provision for income taxes, Basic & fully diluted net loss per common share decreased while Weighted average of common shares outstanding Basic and fully diluted increased; On the Consolidated Statements of Cash Flows the Net cash provided by financing activities did not change, but two items in that section were reclassified; in the Statement of Changes in Shareholders Equity the number of shares issued during the quarter was added.

Table of Contents

USCORP  
TABLE OF CONTENTS

<u>PART I -- FINANCIAL INFORMATION</u>	4
<u>Item 1. Financial Statements</u>	5
<u>Consolidated Balance Sheet as of December 31, 2007 and December 31, 2006 (unaudited)</u>	5
<u>Consolidated Statements of Operations for the Three Months &amp; Quarter Ended December 31, 2007 and December 31, 2006 and from Inception, May 1989 through June 30, 2006 (unaudited)</u>	6
<u>Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2007 and December 31, 2006 and from Inception, May 1989 through June 30, 2006 (unaudited)</u>	7
<u>Consolidated Statements of Changes in Shareholders' Equity from Inception, May 1989 through December 31, 2007</u>	8
<u>Notes to Consolidated Financial Statements (unaudited)</u>	13
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>Item 3. Controls and Procedures</u>	20
<u>PART II -- OTHER INFORMATION</u>	21
<u>Item 6. Exhibits</u>	22
<u>SIGNATURES</u>	22

Table of Contents

**PART I. FINANCIAL INFORMATION**

**DONAHUE ASSOCIATES, LLC  
27 BEACH ROAD, SUITE C05-A  
MONMOUTH BEACH, NJ. 07750**

PHONE: (732) 229-7723

We have reviewed the financial statements of US Corp for the quarters ending December 31, 2007 and December 31, 2006 in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these performance tables are the representation of the certified trading advisor.

A review consists principally of inquiries of the individual and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is to express an opinion regarding financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the financial statements of US Corp for the quarters ending December 31, 2007 and December 31, 2006.

/s/ Brian Donahue  
Donahue Associates L.L.C.  
Monmouth Beach, NJ.  
February 21, 2008

Table of Contents

**USCorp**  
**(an Exploration Stage Company)**  
**Consolidated Balance Sheet**  
**As of December 31, 2007 and September 30, 2007**

<b>ASSETS</b>	<b>Unaudited 31-Dec-07</b>	<b>30-Sep-07</b>
Current assets:		
Cash	\$ 1,350,846	\$ 1,541,001
Total current assets	\$ 1,350,846	\$ 1,541,001
Other assets:		
Equipment- net	4,347	5,431
Total assets	\$ 1,355,193	\$ 1,546,432
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable & accrued expenses	\$ 389,028	\$ 2,410,918
Subscriptions payable	0	569,323
Total current liabilities	\$ 389,028	\$ 2,980,241
Gold bullion loan	1,495,110	1,205,484
Convertible debenture payable	487,426	639,770
Advances payable to shareholder	195,764	205,263
Shareholders' equity:		
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 at September 30, 2007	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 at September 30, 2007 and 141,687 at December 31, 2007	63,498	70,165
Common stock B- \$.001 par value, authorized 250,000,000 shares, issued and outstanding, 5,000,000 shares at September 30, 2006 and 5,000,000 at September 30, 2007, non-voting	5,000	5,000
Common stock A- \$.01 par value, authorized 550,000,000 shares, issued and outstanding, 33,856,462 shares at September 30, 2007 and 51,756,416 at December 31, 2007	\$ 517,564	\$ 338,564
Additional paid in capital	10,576,021	7,839,031
Accumulated deficit - exploration stage	(12,374,218)	(11,737,086)
Total shareholders' deficit	(1,280,633)	(3,559,491)
Total Liabilities & Shareholders' Deficit	\$ 1,355,193	\$ 1,546,432

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



Table of Contents

**USCorp**  
**(an Exploration Stage Company)**  
**Consolidated Statements of Operations**  
**For the Quarters Ended December 31, 2007 and December 31, 2006**  
**and from Inception, May 1989 through December 31, 2007**

	<b>3 Months</b>		<b>3 Months</b>		<b>Inception</b>
	<b>31-Dec-07</b>		<b>31-Dec-06</b>		<b>to Date</b>
General and administrative expenses:					
Consulting	\$ 9,310	\$	5,492	\$	5,697,646
Administration	146,868		85,763		4,203,287
License expense	0		266		190,684
Professional fees	43,672		9,864		536,999
Total general & administrative expenses	199,850		101,385		10,628,616
Net loss from operations	(\$199,850)				