

USCORP
Form 10QSB/A
December 27, 2005

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

FORM 10-QSB/A
Amendment No. 2

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934 for the quarterly period ended June 30, 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

(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

(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 NO

As of June 30, 2005, the Registrant had 32,321, 431 shares of Common Stock, par value \$.01, outstanding.

Explanatory Note: This amendment Number 2 to the quarterly reports on Form 10-QSB/A for the periods ended December 31, 2004, March 31, 2005 and June 30, 2005 is being filed in order to delete references to “reserves” and “development”, to correct the misuse of the term “option” in relation to the Company’s acquisition of the Kingman Area Claims; to expand the disclosures in Management’s Discussion and Analysis or Plan of Operation, and in the Notes to the Consolidated Financial Statements.

This 10-QSB/A also amends the Consolidated Balance Sheets and Consolidated Statement of Operations and accompanying statements for the years ending September 30, 2004 and 2003 in that the mining rights have been impaired and expensed.

This amended report on form 10-QSB/A is being filed to include the exhibits that were inadvertently not included with the previous filing.

USCORP
TABLE OF CONTENTS

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

Independent Auditors Report 3

Consolidated Balance Sheet as of March 31, 2005 (unaudited) 4

Consolidated Statements of Operations for the Six and Three Months Ended March 31, 2005 and 2004 (unaudited) 5

Consolidated Statements of Shareholders' Equity as of March 31, 2005 (unaudited) 6

Consolidated Statements of Cash Flows for the Six Months Ended March 31, 2005 (unaudited) 7

Notes to Consolidated Financial Statements (unaudited) 8

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 13

Item 3. Controls and Procedures 17

PART II -- OTHER INFORMATION

Item 6. Exhibits 18

SIGNATURES 19

PART I FINANCIAL INFORMATION

DONAHUE ASSOCIATES, LLC
Certified Public Accountants
27 Beach Road Suite C05A
Monmouth Beach, NJ 07750
Tel. 732-229-7723

The Shareholders
USCorp
(an Exploration Stage Company)

We have reviewed the accompanying consolidated balance sheets of USCorp as of December 31, 2004 and the related statements of operations, cash flows, and changes in stockholders' equity for the three months ended December 31, 2004 and 2003. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with reviewing standards generally accepted by the Public Company Accounting Oversight Board in the United States of America. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A review also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our review provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp as of the dates referred to above and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the period then ended then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.
DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey
January 27, 2004

USCorp
(an exploration stage Company)
Balance Sheet
As of December 31, 2004 and September 30, 2004

ASSETS	As restated Unaudited 12/31/2004	As restated 9/30/2004
Current assets:		
Cash	\$ 20,871	\$ 16,781
Total current assets	20,871	16,781
Other assets:		
Equipment- net	2,165	2,417
Total assets	\$ 23,036	\$ 19,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable & accrued expenses	\$ 39,547	\$ 38,797
Subscriptions payable-net	61,057	49,657
Advance payable to shareholder	45,065	44,167
Total current liabilities	145,669	132,621
Shareholders' equity:		
Series A preferred stock, one share convertible to two shares of common; 10% stated dividend, stated value \$0.50, 10,000,000 shares authorized, no shares outstanding at September 30, 2004 and September 30, 2003	\$ 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, no shares outstanding at September 30, 2004 and September 30, 2003	0	0
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 29,531,459 shares at September 30, 2004 and December 31, 2004	297,814	295,314
Additional paid in capital	6,763,216	6,685,716
Accumulated deficit	(7,183,663)	(7,094,453)
Total shareholders' equity	(122,633)	(113,423)
Total Liabilities & Shareholders' Equity	\$ 23,036	\$ 19,198

See the notes to the financial statements.

USCorp
(an exploration stage Company)
Unaudited Statements of Operations
For the Quarters Ended December 31, 2004 and December 31, 2003
and from Inception, May 1989 through December 31, 2004

	10/1/04 to 12/31/2004	As Restated 10/1/03 to 12/31/2003	Inception to Date
General and administrative expenses:			
Consulting	\$ 41,724	\$ 26,978	\$ 2,794,513
Administration	40,708	13,451	3,330,287
License expense	0	0	109,532
Professional fees	5,880	2,480	340,499
Total general & administrative expenses	88,312	42,909	6,574,831
Net loss from operations	(88,312)	(42,909)	(6,574,831)
Other income (expenses):			
Interest expense	(898)	(3,287)	(8,832)
Loss on mining claim	0	0	(600,000)
Net loss before provision for income taxes	(89,210)	(46,196)	(7,183,663)
Provision for income taxes	0	0	0
Net loss	\$ (89,210)	\$ (46,196)	(7,183,663)
Basic & fully diluted net loss per common share	\$ (0.00)	\$ (0.00)	
Weighted average of common shares outstanding:			
Basic & fully diluted	29,549,041	26,758,448	

See the notes to the financial statements.

USCorp
(an exploration stage Company)
Unaudited Statements of Cash Flows
For the Quarters Ended December 31, 2004 and December 31, 2003
and from Inception, May 1989 through December 31, 2004

	10/1/04 to 12/31/2004	As Restated 10/1/03 to 12/31/2003	Inception to Date
Operating Activities:			
Net loss	\$ (89,210)	\$ (46,196)	\$ (7,183,663)
Adjustments to reconcile net income items not requiring the use of cash:			
Loss on sale of mining claim	0	0	600,000
Consulting fees	32,000	20,448	1,978,492
Depreciation expense	252		835
Impairment expense			2,449,466
Interest expense	898	3,287	8,832
Changes in other operating assets and liabilities :			
Accounts payable and accrued expenses	750	(23,832)	(302,999)
Net cash used by operations	(55,310)	(46,293)	(2,449,037)
Investing activities:			
Purchase of equipment	0	0	(3,000)
Net cash used by investing activities	0	0	(3,000)
Financing activities:			
Issuance of common stock	48,000	0	2,088,539
Subscriptions received	15,168	0	118,343
Placement fees	(3,768)	0	(5,518)
Advance from shareholder	0	1,000	40,000
Capital contributed by shareholders	0	0	231,544
Net cash provided by financing activities	59,400	1,000	2,472,908
Net increase (decrease) in cash during the fiscal year	4,090	(45,293)	20,871
Cash balance at beginning of the fiscal year	16,781	59,555	0
Cash balance at end of the fiscal year	\$ 20,871	\$ 14,262	\$ 20,871
Supplemental disclosures of cash flow information:			
Interest paid during the fiscal year	\$ 0	\$ 0	\$ 0
Income taxes paid during the fiscal year	\$ 0	\$ 0	\$ 0

See the notes to the financial statements.

USCorp
(an exploration stage Company)
Unaudited Statement of Changes in Shareholders Equity
From October 1, 2004 to December 31, 2004
As Restated

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total
Balance at October 1, 2003	25,793,073	\$ 257,931	\$ 6,685,716	\$ (6,130,345)	813,302
Issued stock to pay bills	1,069,945	10,699	460,077		470,776
Issued stock for services	56,800	568	19,880		20,448
Net loss for the period				(46,196)	(46,196)
Balance at December 31, 2003	26,919,818	269,198	7,165,673	(6,176,541)	3,707,796
Balance at September 30, 2004	29,531,459	295,314	6,685,716	(7,094,453)	\$ (113,423)
Issuance of common stock	150,000	1,500	46,500		48,000
Issued stock for services	100,000	1,000	31,000		32,000
Net loss for the period				(89,210)	(89,210)
Balance at December 31, 2004	29,781,459	\$ 297,814	\$ 6,763,216	\$ (7,183,663)	2,326,833

See the notes to the financial statements.

DONAHUE ASSOCIATES, LLC
Certified Public Accountants
27 Beach Road Suite CO5A
Monmouth Beach, NJ 07750
Tel. 732-229-7723

The Shareholders
USCorp
(an Exploration Stage Company)

We have reviewed the accompanying consolidated balance sheets of USCorp as of March 31, 2005 and the related statements of operations, cash flows, and changes in stockholders' equity for the six months ended March 31, 2005 and 2004. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with reviewing standards generally accepted by the Public Company Accounting Oversight Board in the United States of America. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A review also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our review provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp as of the dates referred to above and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the period then ended then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.
DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey
May 9, 2005

USCorp
(an Exploration Stage Company)
Balance Sheet
As of March 31, 2005 and September 30, 2004

ASSETS	As Restated Unaudited 3/31/2005	As Restated Audited 9/30/2004
Current assets:		
Cash	\$ 4,864	\$ 16,781
Total current assets	25,540	16,781
Other assets:		
Equipment- net	5,105	2,417
Total assets	\$ 9,969	\$ 19,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable & accrued expenses	\$ 6,298	\$ 38,797
Subscriptions payable-net	0	49,657
Notes payable to shareholder	0	44,167
Total current liabilities	6,298	132,621
Advances from shareholders	35,994	
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	\$ 0	\$ 0
Series B preferred stock, one share convertible to eight shares of common; 10% cumulative stated dividend, stated value \$0.50, 50,000,000 shares authorized, 155,000 shares outstanding	71,982	0
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 29,531,459 shares at September 30, 2004 and 30,411,431 at March 31, 2005	304,114	295,314
Additional paid in capital	6,853,116	6,685,716
Accumulated deficit	(7,261,535)	(7,094,453)
Total shareholders' equity	\$ (32,323)	\$ (113,423)
Total Liabilities & Shareholders' Equity	\$ 9,969	\$ 19,198

See the notes to the financial statements.

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

	10/1/04 to 3/31/2005	10/1/03 to 3/31/2004	1/1/2005 to 3/31/2005	1/1/2004 to 3/31/2004	As Restated Inception to Date
General and administrative expenses:					
Consulting	54,189	56,641	13,481	29,663	2,806,978
Administration	79,624	42,244	79,624	17,793	3,369,203
License expense	45	700	(5,835)	700	109,557
Professional fees	6,830	7,273	(81,482)	4,793	341,449
Total general & administrative expenses	140,688	106,858	5,788	63,949	6,627,207
Net loss from operations	(140,688)	(106,858)	(5,788)	(63,949)	(6,627,207)
Other income (expenses):					
Interest expense	(2,394)	(3,706)	(2,394)	(419)	(10,328)
Loss on mining claim	0	0	0	0	(600,000)
Net loss before provision for income taxes	(143,082)	(110,564)	(8,182)	(64,368)	(7,237,535)
Provision for income taxes	0	0	0	0	0
Net loss before extraordinary item	(143,082)	(110,564)	(8,182)	(6,438)	(7,237,535)
Extraordinary item:					
debt conversion (net of tax)	(24,000)	0	0	0	(24,000)
Net loss	(167,082)	(110,564)	(8,182)	64,368	(7,261,535)
Basic & fully diluted net loss per common share	(0.01)	0.00	0.00	0.00	
Weighted average of common shares outstanding:					
Basic & fully diluted	29,827,947	26,898,968	30,113,034	27,040,818	

See the notes to the financial statements.

USCorp
(an Exploration Stage Company)
Unaudited Statements of Cash Flows
For the six Months and Quarters Ended March 31, 2005 and March 31, 2004
and from Inception, May 1989 through March 31, 2005

	10/1/04 to 3/31/2005	10/1/03 to 3/31/2004	As restated Inception to Date
Operating Activities:			
Net loss	\$ (167,082)	\$ (110,564)	\$ (7,261,535)
Adjustments to reconcile net income items not requiring cash:			
Loss on sale of mining claim	0	0	600,000
Consulting fees	64,200	41,448	2,010,692
Depreciation expense	893	0	1,476
Interest expense	2,394	3,706	10,328
Impairment expense	0	0	2,466,449
Debt conversion (net of tax)	24,000	0	24,000
Changes in other operating assets and liabilities :			
Accounts payable and accrued expenses	(32,499)	(43,832)	(336,248)
Net cash used by operations	(108,094)	(109,242)	(2,501,821)
Investing activities:			
Purchase of equipment	(3,581)	(3,000)	(6,581)
Net cash used by investing activities	(3,581)	(3,000)	(6,581)
Financing activities:			
Issuance of common stock	48,000	60,000	2,088,539
Issuance of preferred stock	27,843	0	27,843
Subscriptions received	0	0	123,952
Placement fees	(5,518)	0	(5,518)
Advance from shareholder	29,433	1,000	46,906
Capital contributed by shareholders	0	0	231,544
Net cash provided by financing activities	99,758	61,000	2,513,266
Net increase (decrease) in cash during the fiscal year	(11,917)	(51,242)	4,864
Cash balance at beginning of the fiscal year	16,781	59,555	0
Cash balance at end of the fiscal year	\$ 4,864	\$ 8,313	\$ 4,864
Supplemental disclosures of cash flow information:			
Interest paid during the fiscal year	\$ 0	\$ 0	\$ 0
Income taxes paid during the fiscal year	\$ 0	\$ 0	\$ 0

See the notes to the financial statements.

USCorp
(an Exploration Stage Company)
Unaudited Statement of Changes in Shareholders Equity
From October 1, 2004 to March 31, 2005 and
From October 1, 2003 to March 31, 2004
As Restated

	Common Shares	Common Par Value	Paid in Capital	Preferred Shares	Preferred Value	Accumulated Deficit	Total
Balance at October 1, 2003	25,793,073	\$ 257,931	\$ 5,366,425	0	\$ 0	(6,130,345)	\$ (505,989)
Issuance of common stock	150,000	1,500	58,500				60,000
Issued stock to pay bills	1,069,945	10,699	460,077				470,776
Issued stock for services	116,800	1,168	40,280				41,448
Net loss for the period						(110,564)	(110,564)
Balance at March 31, 2004	27,129,818	\$ 271,298	\$ 5,925,282	0	\$ 0	(6,240,909)	\$ (44,329)
Balance at October 1, 2004	29,531,459	\$ 295,314	\$ 6,685,716	0	\$ 0	(7,094,453)	(113,423)
Issuance of common stock	150,000	1,500	46,500				48,000
Issued stock for services	330,000	3,300	60,900				64,200
Issued stock to pay debt	400,000	4,000	60,000				64,000
Issuance of preferred stock				155,000	71,982		71,982
Net loss for the period						(167,082)	(167,082)
	30,411,459	\$ 304,114	\$ 6,853,116	155,000	\$ 71,982	(7,261,535)	\$ (32,323)

Balance at March
31, 2005

See the notes to the financial statements.

12

DONAHUE ASSOCIATES, LLC
Certified Public Accountants
27 Beach Road Suite CO5A
Monmouth Beach, NJ 07750
Tel. 732-229-7723

The Shareholders
USCorp
(an Exploration Stage Company)

We have reviewed the accompanying consolidated balance sheets of USCorp as of June 30, 2005 and the related statements of operations, cash flows, and changes in stockholders' equity for the nine months ended June 30, 2005 and 2004. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with reviewing standards generally accepted by the Public Company Accounting Oversight Board in the United States of America. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A review also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our review provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp as of the dates referred to above and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the period then ended then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.
DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey
August 2, 2005

USCorp
(an Exploration Stage Company)
Balance Sheet
As of June 30, 2005 and September 30, 2004

ASSETS	As Restated Unaudited 6/30/2005	As Restated Audited 9/30/2004
Current assets:		
Cash	\$ 25,540	\$ 16,781
Total current assets	25,540	16,781
Other assets:		
Equipment- net	4,559	2,417
Total assets	\$ 30,099	\$ 19,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable & accrued expenses	\$ 7,576	\$ 38,797
Subscriptions payable-net	0	49,657
Notes payable to shareholder	0	44,167
Total current liabilities	7,576	132,621
Advances to shareholders	85,195	
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	\$ 0	\$ 0
Series B preferred stock, one share convertible to eight shares of common; 10% cumulative stated dividend, stated value \$0.50, 50,000,000 shares authorized, 155,000 shares outstanding	71,982	0
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 29,531,459 shares at September 30, 2004 and 32,321, 431 at June 30, 2005	323,214	295,314
Additional paid in capital	7,082,316	6,685,716
Accumulated deficit	(7,540,184)	(7,094,453)
Total shareholders' equity	(62,672)	(113,423)
Total Liabilities & Shareholders' Equity	\$ 30,099	\$ 19,198

See the notes to the financial statements.

USCorp
(an Exploration Stage Company)
Unaudited Statements of Operations
For the Nine Months and Quarters Ended June 30, 2005 and June 30, 2004
and from Inception, May 1989 through June 30, 2005

	10/1/04 to 6/30/2005	10/1/03 to 6/30/2004	5/1/2005 6/30/2005	5/1/2004 6/30/2004	As Restated Inception to Date
General and administrative expenses:					
Consulting	\$314,765	\$217,332	\$260,576	\$160,691	\$3,067,554
Administration	94,831	109,460	15,207	67,330	3,384,410
License expense	245	2,275	200	1,461	109,777
Professional fees	9,230	13,933	2,400	6,660	343,849
Total general & administrative expenses	419,071	343,000	278,383	236,142	6,905,590
Net loss from operations	(419,071)	(343,000)	(278,383)	(236,142)	(6,905,590)
Other income (expenses):					
Interest expense	(2,660)	(3,758)	(266)	(52)	(10,594)
Loss on mining claim	0	0	0	0	(600,000)
Net loss before provision for income taxes	(421,731)	(346,758)	(278,649)	(236,194)	(7,516,184)
Provision for income taxes	0	0	0	0	0
Net loss before extraordinary item	(421,731)	(346,758)	(278,649)	(236,194)	(7,516,184)
Extraordinary item:					
Debt conversion (net of tax)	(24,000)	0	0	0	(24,000)
Net loss	\$ (445,731)	\$ (346,758)	\$ (278,649)	\$ (236,194)	\$ (7,540,184)
Basic & fully diluted net loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	
Weighted average of common shares outstanding:					
Basic & fully diluted	30,577,709	27,059,984	32,088,017	27,384,820	

See the notes to the financial statements.

USCorp
(an Exploration Stage Company)
Unaudited Statements of Cash Flows
For the Nine Months and Quarters Ended June 30, 2005 and June 30, 2004
and from Inception, May 1989 through June 30, 2005

	10/1/04 to 3/31/2005	10/1/03 to 3/31/2004	<u>As Restated</u> Inception to Date
Operating Activities:			
Net loss	\$ (445,731)	\$ (110,564)	\$ (7,540,184)
Adjustments to reconcile net income items not requiring the use of cash:			
Loss on sale of mining claim	0	0	600,000
Consulting fees	312,500	41,448	2,258,992
Depreciation expense	1,439	0	2,022
Interest expense	2,660	3,706	9,316
Impairment expense			2,449,466
Debt conversion (net of tax)	24,000	0	24,000
Changes in other operating assets and liabilities :			
Accounts payable and accrued expenses	(31,221)	(43,832)	(334,970)
Net cash used by operations	(136,353)	(109,242)	(2,531,358)
Investing activities:			
Purchase of equipment	(3,581)	(3,000)	(6,581)
Net cash used by investing activities	(3,581)	(3,000)	(6,581)
Financing activities:			
Issuance of common stock	48,000	60,000	2,088,539
Issuance of preferred stock	27,843	0	27,843
Subscriptions received	0	0	123,952
Placement fees	(5,518)	0	(5,518)
Advance from shareholder	78,368	1,000	97,119
Capital contributed by shareholders	0	0	231,544
Net cash provided by financing activities	148,693	61,000	2,563,479
Net increase (decrease) in cash during the fiscal year	8,759	(51,242)	25,540
Cash balance at beginning of the fiscal year	16,781	59,555	0
Cash balance at end of the fiscal year	\$ 25,540	\$ 8,313	\$ 25,540
Supplemental disclosures of cash flow information:			
Interest paid during the fiscal year	\$ 0	\$ 0	\$ 0
Income taxes paid during the fiscal year	\$ 0	\$ 0	\$ 0

See the notes to the financial statements.

USCorp
(an Exploration Stage Company)
Unaudited Statement of Changes in Shareholders Equity
From October 1, 2004 to March 31, 2005 and
From October 1, 2003 to March 31, 2004
As Restated

	Common Shares	Common Par Value	Paid in Capital	Preferred Shares	Preferred Value	Accumulated Deficit	Total
Balance at October 1, 2003	25,793,073	\$ 257,931	\$ 5,366,425	0	\$ 0	(6,130,345)	\$ (505,989)
Issuance of common stock	150,000	1,500	58,500				60,000
Issued stock to pay bills	1,069,945	10,699	460,077				470,776
Issued stock for services	116,800	1,168	40,280				41,448
Issued stock for services	339,050	3,391	166,134				169,525
Issuance of common stock	400,000	4,000	116,000				120,000
Net loss for the period						(346,758)	(346,758)
Balance at June 30, 2004	27,868,868	\$ 278,689	\$ 6,207,416	0	\$ 0	(6,477,103)	\$ 9,002
Balance at October 1, 2004	29,531,459	\$ 295,314					