

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

STANDARD CAPITAL CORP  
Form 10QSB/A  
April 21, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSBA

(X ) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2003  
-----

( ) 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 0-25707  
-----

STANDARD CAPITAL CORPORATION  
-----

(Exact name of registrant as specified in charter)

Delaware  
-----

91-1949078  
-----

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

2429 - 128th Street  
Surrey, British Columbia, Canada  
-----

V4A 3W2  
-----

(Address of principal executive offices)

(Zip Code)

1 - 604 - 538-4898  
-----

Registrant's telephone number, including area code

N/A  
---

(Former name, address, and fiscal year, if changed since last report)

APPLICABLE ONLY TO CORPORATE ISSUERS:

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practical date: 1,295,000 common shares with a par value of \$0.001 per share as at May 31, 2003.

Transitional Small Business Disclosure format (Check one): Yes [ ] No [X]

INDEX

	PAGE NUMBER -----
PART 1. . . . FINANCIAL INFORMATION	
ITEM 1. Financial Statements (unaudited)	3
Balance Sheet as at May 31, 2003 and August 31, 2002. .	4
Statement of Operations	
For the three and nine months ended May 31, 2003 and	
2002 and for the period September 24, 1998 (Date of	
Inception) to May 31, 2003 . . . . .	5
Statement of Cash Flows	
For the six months ended May 31, 2003 and 2002	
and for the period September 24, 1998 (Date of	
Inception) to May 31, 2003 . . . . .	6
Notes to the Financial Statements .	7
ITEM 2. Management's Discussion and Analysis or Plan of Operations	10
ITEM 3. Controls and Procedures	13
PART 11. . . . OTHER INFORMATION	14
ITEM 1. Legal Proceedings	14
ITEM 2. Changes in Securities	14
ITEM 3. Defaults Upon Senior Securities	14
ITEM 4. Submission of Matters to a Vote of Security Holders	15
ITEM 5. Other Information	16
ITEM 6. Exhibits and Reports on Form 8-K	17
SIGNATURES. . . .	18

-2-

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying balance sheet of Standard Capital Corporation (an exploration stage company) at May 31, 2003 (with comparative figures as at August 31, 2002) and the statement of operations and statement of cash flow for the three and nine months ended May 31, 2003 and 2002 and for the period from September 24, 1998 (date of incorporation) to May 31, 2003 have been prepared by the Company's management and they do not include all information and notes to the financial statements necessary for a complete presentation of the financial position, results of operations, cash flows, and stockholders' equity in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Operating results for the quarter ended May 31, 2003, are not necessarily indicative of the results that can be expected for the year ending August 31, 2003.

-3-

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

BALANCE SHEET

May 31, 2003  
(with comparative figures at August 31, 2002)

(Unaudited - Prepared by Management)

	MAY 31 2003	AUGUST 31 2002
	-----	-----
ASSETS		
CURRENT ASSETS		
Bank . . . . .	\$ 277	\$ 329
	-----	-----
	\$ 277	\$ 329
	=====	=====
LIABILITIES		
Accounts payable - related party . . . . .	\$ 16,303	15,047
Accounts payable and accrued liabilities . . . . .	24,230	17,317
	-----	-----
	40,533	32,364
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock		
25,000,000 shares authorized, at \$0.001 par		
value, 1,295,000 shares issued and outstanding.	1,295	1,295
Capital in excess of par value . . . . .	21,705	18,555
Deficit accumulated during the exploration stage . . . . .	(63,256)	(51,885)
	-----	-----
Total Stockholders' Equity (deficiency) . . . . .	(40,256)	(32,035)
	-----	-----
	\$ 277	\$ 329
	=====	=====

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

The accompanying notes are an integral part of these unaudited financial statements.

-4-

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

STATEMENT OF OPERATIONS

For the three and nine months ended May 31, 2003 and 2002, and for the period from September 24, 1998 (Date of Inception) to May 31, 2003

(Unaudited - Prepared by Management)

	FOR THE THREE MONTHS ENDED MAY 31 2003	FOR THE THREE MONTHS ENDED MAY 31 2002	FOR THE NINE MONTHS ENDED MAY 31 2003	FOR THE NINE MONTHS ENDED MAY 31 2002
SALES . . . . .	\$ -	\$ -	\$ -	\$ -
GENERAL AND ADMINISTRATIVE EXPENSES:				
Accounting and audit . . . . .	1,000	950	3,000	2,850
Bank charges and interest . . . . .	18	20	52	60
Edgar filing fees . . . . .	200	200	600	800
Geological report . . . . .	-	-	-	-
Incorporation costs . . . . .	-	-	-	-
Legal fees . . . . .	-	-	-	-
Management fees . . . . .	600	600	1,800	1,800
Miscellaneous . . . . .	275	100	275	207
Office expenses . . . . .	-	73	136	82
Rent . . . . .	300	300	900	900
Staking and recording costs . . . . .	-	-	2,528	1,254
Telephone . . . . .	150	150	450	450
Transfer agent's fees . . . . .	1,355	1,278	1,630	1,411
NET LOSS . . . . .	\$ (3,898)	\$ (3,671)	\$ (11,371)	\$ (9,814)

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

NET LOSS PER COMMON SHARE

Basic. . . . .	\$	-	\$	-	\$	-	\$	-
	=====		=====		=====		=====	

AVERAGE OUTSTANDING SHARES

Basic. . . . .	1,295,000	1,295,000	1,295,000	1,295,000
	=====	=====	=====	=====

The accompanying notes are an integral part of these unaudited financial statements.

-5-

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

For the nine months ended May 31, 2003 and 2002 and for the period from September 24, 1998 (Date of Inception) to May 31, 2003

(Unaudited - Prepared by Management)

	FOR THE NINE MONTHS ENDED MAY 31, 2003	FOR THE NINE MONTHS ENDED MAY 31, 2002	DATE OF INCEPTION TO MAY 31, 2003
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss. . . . .	\$ (11,371)	\$ (6,143)	\$ (63,256)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Changes in assets and liabilities:			
Accounts payable . . . . .	6,913	2,117	24,230
Accounts payable - related party	1,256	2,021	16,303
Capital contributions. . . . .	3,150	2,100	21,705
	-----	-----	-----

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

Net Cash from Operations. . . . .	(52)	95	(1,018)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of common stock. . . . .	-	-	1,295
	-----	-----	-----
	-	-	1,295
	-----	-----	-----
Net Increase in Cash. . . . .	(52)	95	277
Cash at Beginning of Period . . . . .	329	3	-
	-----	-----	-----
CASH AT END OF PERIOD . . . . .	\$ 277	\$ 98	\$ 277
	=====	=====	=====

The accompanying notes are an integral part of these unaudited financial statements.

-6-

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2003

(Unaudited - Prepared by Management)

1. ORGANIZATION

The Company was incorporated under the laws of the State of Delaware on September 24, 1998 with the authorized common stock of 25,000,000 shares at \$0.001 par value.

The Company was organized for the purpose of acquiring and developing mineral properties. At the report date mineral claims, with unknown reserves, had been acquired. The Company has not established the existence of a commercially minable ore deposit and therefore has not reached the development stage and is considered to be in the exploration stage (see note 3).

The Company has completed one Regulation D offering of 1,295,000 shares of

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

its capital stock for cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods  
-----

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy  
-----

The Company has not yet adopted a policy regarding payment of dividends.

Income Taxes  
-----

On May 31, 2003, the Company had a net operating loss carry forward of \$63,256. The tax benefit of \$18,977 from the loss carry forward has been fully offset by a valuation reserve because the use of the future tax benefit is doubtful since the Company has no operations.

The loss carry forward will expire in 2024.

Basic and Diluted Net Income (loss) Per Share  
-----

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common and common equivalent shares outstanding as if shares had been issued on the exercise of the preferred share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Environmental Requirements  
-----

At the report date environmental requirements related to the mineral claim acquired (Note 3) are unknown and therefore any estimate of any future cost cannot be made.

-7-

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2003

(Unaudited - Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Mineral Claim Costs  
-----



Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

Cost of acquisition, exploration, carrying and retaining unproven properties are expensed as incurred.  
Financial and Concentration Risk  
-----

The Company does not have any concentration or related financial credit risk.

Revenue Recognition  
-----

Revenue is recognized on the sale and delivery of product or the completion of services provided.

Statement of Cash Flows  
-----

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Financial Instruments  
-----

The carrying amounts of financial instruments, including cash and accounts payable, are considered by management to be their estimated fair value.

Estimates and Assumptions  
-----

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

3. AQUISITION OF MINERAL CLAIM

The Company acquired one 18 unit metric claim known as the Standard claim situated within the Bridge River gold camp near the town of Gold Bridge, 160 kilometres north of Vancouver, British Columbia, with an expiration date of February 24, 2003. The renewal cost of these claims was \$3,600 Canadian. The costs of staking and filing have been expensed.

-8-

STANDARD CAPITAL CORPORATION  
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2003

(Unaudited - Prepared by Management)

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

### 4. SIGNIFICANT TRANSACTIONS WITH RELATED PARTY

Officers-directors, and their controlled entities, have acquired 17.7% of the outstanding common stock and have made no interest, demand loans of \$16,303 to the Company, and have made contributions to capital of \$21,705 by the payment of Company expenses.

### 5. GOING CONCERN

The Company will need additional working capital to service its debt and for its planned activity, which raises substantial doubt about its ability to continue as a going concern. Continuation of the Company as a going concern is dependent on obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity funding, and long term financing, and payment of Company expenses by its officer, which will enable the Company to operate for the coming year.

### 6. SUBSEQUENT EVENTS

#### a. Mineral Claim

The Company has maintained its mineral claim in good standing until February 23, 2005.

#### b. Amendment to Certificate of Incorporation

The shareholders, at the Annual General Meeting held on February 20, 2004, approved an amendment to the Certificate of Incorporation whereby the authorized share capital of the Company would be increased from 25,000,000 common shares with a par value of \$0.001 per share to 200,000,000 common share with a par value of \$0.001 per share.

#### c. Stock Option Plan

At the Annual General Meeting held on February 20, 2004, the shareholders approved a Stock Option Plan (the "Plan") whereby a maximum of 5,000,000 common shares were authorized but unissued to be granted to directors, officers, consultants and non-employees who assisted in the development of the Company. The value of the stock options to be granted under the Plan will be determined on the fair market value of the Company's shares when they are listed on any established stock exchange or a national market system at the closing price as at the date of granting the option. No stock options have been granted under this Plan as at the date of the auditors' opinion attached to these financial statements.

-9-

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following discussion should be read in conjunction with the information contained in the financial statements of Standard Capital Corporation ("Standard") and the notes which form an integral part of the financial statements which are attached hereto.

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

Standard presently has minimal day-to-day operations and to maintain the Standard claim in good standing on an annual basis and prepare the filings of reports to the United States Securities and Exchange Commission (the "SEC") as required. Due to a lack of working capital, Standard is deficient in its filing of reports to the SEC. Management is currently attempting to rectify this situation.

### LIQUIDITY AND CAPITAL RESOURCES

Standard has had no revenue since inception and its accumulated deficit is \$63,256. To date, the growth of Standard has been funded by the sale of shares and advances by the directors and officers in order to meet the requirements of filing with the SEC and maintaining the Standard claim in good standing.

The plan of operations during the next twelve months will be to maintain the Standard claim in good standing with the Province of British Columbia and meet its filing requirements. Presently Standard does not have the funds to consider any additional mineral claims. Management is considering the raising of additional funds through the sale of shares but no decision as to the price and number of shares to be issued has been decided upon.

Management estimates that a minimum of \$13,500 will be required over the next twelve months to pay for such expenses as bookkeeping, auditing, filing fees, exploration activities on the Standard claim and payments to the transfer agent. The above noted figure does not include amounts owed to creditors in the amount of \$24,230 as at May 31, 2003. If all debts, other than amounts owed to related parties, are settled during the next twelve months Standard will need approximately \$38,000. At present, Standard does not have these funds and would be required to either sell shares in its capital stock or obtain further advances from its directors and officers. Standard's future operations and growth is dependent on its ability to raise capital for expansion and to seek revenue sources.

### RESULTS OF OPERATIONS

On February 21, 2003, a Mine Technologist completed a report regarding work done on the Standard claim in February 2003.

The Standard claim was staked to encompass prospective ground in the Fergusson Creek drainage basin. The Fergusson Creek bisects the claim block in the northeast corner of the claim. The objective of this physical work program is to lay out a sampling grid system in preparation for a geochemical soils sampling program. A total budget of \$2,133 was expended to lay out approximately 9,700 feet of sampling grid.

The Standard claim was located and staked on January 24, 1999 by the four post staking method and is presently in good standing. This mineral claim consists of 18 units totaling 450 hectares with an area 2 miles south by 1 mile west.

The Legal Corner Post is located approximately 2 miles southeast of the Village of Bralorne and on the north side of Fergusson Creek. Access to the Standard claim is by snowmobile part way up the Fergusson Creek access trail to the 5,800

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

feet elevation and approximately 1 mile up Fergusson Creek.

The claim boundary is characterized by extreme topographical conditions. Sub-alpine scrub alder and hemlock trees grow at the creek elevations and rock outcropping exposure is good along peaks and ridges in the east half of the canyon. The winters are cold with generally high snowfall accumulations and summers are hot and dry.

The exploration work on the Standard claim undertaken in February 2003 resulted in 5 days being spent by the technician performing the work and 4 days by an assistant. A grid system was laid out for the soils geochemical program and a follow-up geophysical survey.

The grid was as follows:

Baseline:            Compete

Grid sample line:	Stations flagged every 30 feet	
Station 0 + 100S to 0 + 860W		2,580 feet
Station 0 + 400S to 0 + 420W		1,260 feet
Station 0 + 600S to 0 + 330W		990 feet
Station 0 + 700S to 0 + 290E		780 feet
Station 0 + 800S to 0 + 450E		1,350 feet
		-----
Total		7,050feet
		=====

It is recommended from the above mentioned grid that an initial soil geochemistry program be undertaken over the entire grid and prospect the ridge for geological structures. Standard will have to raise funds to undertake this exploration program. The Standard claim is in good standing until February 23, 2005.

Standard has undertaken no product research and development since inception. Management has no plans to purchase or sell any plant or significant equipment in the foreseeable future. In addition, Standard does not expect a significant change in the number of employees.

There are certain risk factors regarding Standard's operation which might effect the outcome of its ability to operate in the future are listed below.

1. Standard's auditors indicated there may be a going concern problem and Standard may not be able to achieve its objectives.

The auditors have issued a going concern opinion in their opinion attached to the audited financial statements for the year ended August 31, 2002. This means there is substantial doubt on the part of the auditors where Standard can continue its operations for the next twelve months based on its financial status as at the year-end. If the two officers and directors are unwilling to continue to advance Standard money, Standard will need to raise money necessary for the exploration of the Standard claim, or else it might have to cease operations. Without the ability to explore the Standard claim, Standard will not be able to achieve its objectives set by management.

2. Penny stock rules may make buying or selling of Standard's shares difficult.

Trading in Standard's shares will, when a quotation is obtained on the OTC Bulletin Board, be subject to the "Penny Stock" rules. The SEC has adopted regulations that generally define a penny stock to be any equity security that

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

has a market price of less than \$5.00 per share, subject to certain exceptions. These rules require that any broker-dealer who recommends Standard's shares to persons other than prior investors and accredited investors, must prior to the

-11-

sale, make a special written suitability determination for the purchaser and receive the purchaser's written agreement to execute the transaction. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure explaining the penny stock market and the risks associated with trading in the penny stock market. In addition, broker-dealers must disclose commissions payable to both the broker-dealer and the registered representative and current quotations for the securities they offer. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in Standard's shares, which could severely limit their market price and liquidity of Standard's shares. Broker-dealers who sell penny stocks to certain types of investors are required to comply with the SEC's regulations concerning the transfer of penny stock. These regulations require broker-dealers to:

- Make a suitability determination prior to selling a penny stock to the purchaser;
- Receive the purchaser's written consent to the transaction; and
- Provide certain written disclosures to the purchaser.

Any future investor must consider that Standard's share price might never be considered anything more than "penny stock".

3. Standard lacks an operating history and has losses which are expected to continue into the future. If the losses continue Standard will have to suspend operations or cease operations.

Standard was incorporated on September 24, 1998 and has not realized any revenue to date. It has no operating history upon which an evaluation of its future success or failure can be made. The net loss since inception is \$63,256. Standard's ability to achieve profitability at the present time is doubtful based on past experiences. It might never realize a positive cash flow from its exploration activities on the Standard claim and therefore may continue to incur negative cash flows for years into the future.

4. Lack of employees due to no funds to hire new employees

Standard currently only has two employees, its President, Del Thachuk and Secretary Treasurer, Mary Anne Thachuk. Neither of these two individuals work full time for Standard since they have other job commitments. There is a substantial risk Standard will not have the funds necessary to hire additional employees that would be needed in Standard's exploration program.

5. Lack of geological experience by the officers and directors

Even though Del Thachuk was involved in placer mining for over 30 years and was President of Red Fox Minerals Ltd until 10 year ago but he does not have a geological background. Mary Anne Thachuk has no experience in the mineral industry. Therefore, Standard will have to rely upon outside consultants to give advise on the various methods of exploring the Standard claim.

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

### 6. Conflict of Interest

Del Thachuk is an officer and director of Info-Pro Marketing Inc. ("Info-Pro"), a private Nevada company and, therefore, there might be a conflict of interest in his dealing between Standard and Info-Pro. Since Info-Pro is not in the mineral exploration industry, the real conflict will be how he devotes his time between the two companies. Standard can only hope that he deals fairly with it.

### 5. Money is difficult to obtain for "grass roots" exploration.

The future exploration of the Standard claim is considered "grass roots" in that it is speculative in nature due to being a search for an ore reserve.

-12-

Investors tend to be shy about investing in "grass roots" exploration programs since if no mineralization is discovered on the Standard claim, Standard might allow the claim to lapse. If management is unable to identify another mineral claim, the money invested by shareholders might be lost and never recovered.

### 6. Fluctuating prices of minerals could cease exploration activities on the Standard claim.

Standard has absolutely no control over the daily prices of various minerals. These daily mineral prices are set by the world markets. When gold and silver prices, per ounce, have fallen in value, Standard will find it difficult to attract money for exploration on the Standard claim. Later, if it ever happens, and Standard finds an ore reserve it might not be able to develop such a reserve on the Standard claim due to fallen mineral prices.

### 7. Other fluctuating prices outside of the control of Standard.

Standard will not have any control over fluctuating prices of labor, supplies, equipment and taxes. Any sudden increase in any of these costs will have the effect of limiting the amount of exploration activities Standard can undertake on its mineral claim. For example, if Standard budgeted a certain number of dollars for workers during the exploration on the Standard claim and their daily rate doubled, the number of days used for exploration would be reduced accordingly. This will limit the information derived during exploration.

### 8. Weather interruptions in the Province of British Columbia may affect and delay the proposed exploration operations.

The proposed exploration work on the Standard claim should be performed during the late spring, summer and early fall due to weather conditions. It is normal in the Bralorne area for the late fall, winter and early spring months to be subject to heavy snow conditions. Even during the early summer months British Columbia is noted for its rainfall and during the middle to late summer months for its forestry closures due to hot dry weather. Standard cannot control the weather and if it plans a work program it might have to delay it due to unexpected weather conditions.

### 9. Standard is small company without much capital which might limit its exploration activities and ability to expand in the future.

The small size of Standard and lack of capital might mean a limited exploration program and a lack of ability to take advantage of business opportunities

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

available to large companies. Having adequate capital would mean Standard's management could direct greater interest to the exploration of the Standard claim in hopes of obtaining information which will assist in its future development. Without adequate capital it will take longer to explore the Standard claim and limit Standard's ability to expand in the future.

### 10. Standard is a one property company

With only the Standard claim, Standard does not have the diversion in mineral properties which management would like. In addition, future investors might be wary to invest in a one property company since should the Standard claim prove to be without commercially viable mineralization, the investor might lose his or her entire investment.

### 11. Investment in Standard's common shares

An investment in the common shares of Standard is a speculative venture and an investor must realize that the shares are considered to be a high risk investment. An investor who cannot afford to lose their entire investment in Standard's shares should not consider an investment in Standard. The purchase of shares in Standard is not for widows and orphans.

-13-

### 12. Standard will have difficulty attracting mining personnel

Being a small company with only one mineral property might prove difficult for Standard to attract mining personnel to work on the Standard claim. Many consultants and workers want to be associated with companies who have financial stability and a variety of mineral properties since this will give them the opportunity to move between properties in the event one property does not prove to have viable mineralization associated with it. With only the Standard claim, Standard will have to let workers go after the exploration season which usually are at times when the weather conditions are not suitable for them to find other properties to work on.

### 13. Standard may never be able to refining its ore reserve

Even though there exists a commercial viable ore body, there is no guarantee competition in refining the ore will not exist. Other companies may have long term contracts with refining companies thereby inhibiting the Company's ability to process its ore and eventually market it. At this point in time the Company does not have any contractual agreements to refine any potential ore it might discover on its mineral claim.

The foregoing plan of operations contains forward-looking statements that are subject to the risks and uncertainties, which could cause actual results to differ materially from those discussed in the forward-looking statements and from historical results of operations.

## ITEM 3. CONTROLS AND PROCEDURES

### (a) Evaluation of Disclosure Controls and Procedures

-----

Standard's Chief Executive Officer and its Chief Financial Officer, after evaluating the effectiveness of Standard's controls and procedures (as defined

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

in the Securities Act of 1934 Rule 13a 14(c) and 15d 14 (c) of the date within 45 days of the filing of this quarterly report on Form 10-QSBA (the "Evaluation Date"), have concluded that as of the Evaluation Date, Standard's disclosure controls and procedures were adequate and effective to ensure that material information relating to it would be made known to it by others, particularly during the period in which this quarterly report on Form 10-QSBA was being made.

### (b) Changes in Internal Controls

-----

There were no significant changes in Standard's internal controls or in other factors that could significantly affect Standard's disclosure controls and procedures subsequent to the Evaluation Date, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions.

## PART 11 - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings to which Standard is a party or to which its mineral claim is subject, nor to the best of management's knowledge are any material legal proceedings contemplated.

### ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

-14-

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There has been, since inception, no meeting of securities holders.

#### Subsequent Events:

On February 20, 2004, Standard held its Annual General Meeting of Stockholders wherein the following matters were approved by the Stockholders.

1. The election of E. Del Thachuk, Alexander J. Ibsen and B. Gordon Brooke as directors.
2. The appointment of Madsen & Associates CPA's Inc. as independent accountants to examine of the financial statements for the fiscal year ended August 31, 2004.
3. The approval of the amendment to the Certificate of Incorporation whereby the authorized share capital Standard will be increased from 25,000,000 common shares with a par value of \$0.001 per share to 200,000,000 common shares with a par value of \$0.001 per share. The Certificate of Incorporation will be revised to read as follows:



## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

"FOURTH. The total number of shares of stock, which this corporation is authorized to issue, is:

Two hundred Million (200,000,000) shares with a par value of one tenth of one cent (\$0.001) per share, amounting to Two Hundred Thousand Dollars (\$200,000).

### Article III

The aggregate number of shares, which the corporation shall have authorized to issue, is 200,000,000 Common Shares ("Common Shares"), with a par value of \$0.001 per share."

4. The approval of a Stock Option Incentive Plan which will provide stock options to acquire up to 5,000,000 common shares in the capital stock of Standard at a price equivalent to the fair market value at the date of granting the stock option when the common shares are listed on any established stock exchange or national market system. This Stock Option Incentive Plan will be granted to directors, officers, consultants and non-employees who participate in the development of Standard.

There were no other transactions brought forth before the Meeting of Stockholders.

Subsequent to the Meeting of Stockholders, the directors appointed the following officers:

E. Del Thachuk	-	President and Chief Executive Officer
B. Gordon Brooke	-	Chief Accounting Officer
Alexander J. Ibsen	-	Chief Financial Officer
Maryanne Thachuk	-	Secretary Treasurer

The member of the Audit Committee were appointed as follows:

E. Del Thachuk	-	Chairman of Audit Committee
B. Gordon Brooke	-	Member of Audit Committee
Alexander J. Ibsen	-	Member of Audit Committee

-15-

### ITEM 5. OTHER INFORMATION

On December 15, 2002, Standard dismissed Andersen Andersen & Strong, L.C. as the independent accountants. This action was approved by the sole director of Standard. Standard appointed Seller & Andersen, LLC as the independent accountants. Unfortunately, the independent accountants' audit opinion dated June 29, 2003, attached to the financial statements for the fiscal year ended August 31, 2002 and included with the Form 10-KSB filed by Standard on July 9, 2003 with the United States Securities and Exchange Commission, was under the letterhead of Andersen Andersen & Strong LC rather than Sellers & Andersen, LLC. On February 5, 2004, Standard dismissed Sellers & Andersen LLC and appointed Madsen & Associates, CPA's Inc. as the independent accountants to examine the financial statements for the fiscal year ended August 31, 2002 and render an opinion thereon. These financial statements are including in this Form 10-KSBA.

The reports of Andersen Andersen & Strong LC for the financial statements since inception to August 31, 2001 and through the subsequent interim periods ended

## Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

December 15, 2002, contained no adverse opinion or disclaimers of opinion and were not modified or qualified as to audit scope or accounting principles, but did contain modifications as to Standard's ability to continue as a going concern.

During the two fiscal years ended August 31, 2001 and 2000, and through the subsequent interim period ended December 15, 2002, to the best of Standard's knowledge. There have been no disagreements with Andersen Andersen & Strong, LC on any matters of accounting principles or practices, financial statement disclosure, or audit scope or procedures, which disagreement if not resolved to the satisfaction of Andersen Andersen & Strong, LC would have caused them to make reference in connection with its report on the financial statements of Standard for such years.

During the two fiscal years ended August 31, 2001 and 2000, and through subsequent interim period ended December 15, 2002, Andersen Andersen & Strong, LC did not advise Standard on any matters set forth in Item 304 (a)(1)(iv)(B) of Regulation S-B.

The reports of Sellers & Andersen LLC for the financial statements as at August 31, 2003 and through the subsequent interim periods ended February 5, 2004, contained no adverse opinion or disclaimers of opinion and were not modified or qualified as to audit scope or accounting principles, but did contain modifications as to Standard's ability to continue as a going concern.

During the fiscal year ended August 31, 2003, and through the subsequent interim period ended February 5, 2004, to the best of Standard's knowledge, there have been no disagreements with Sellers & Andersen, LLC on any matters of accounting principles or practices, financial statement disclosure, or audit scope or procedures, which disagreement if not resolved to the satisfaction of Sellers & Andersen, LLC would have caused them to make reference in connection with its report on the financial statements of Standard for such years.

During the fiscal year ended August 31, 2003, and through subsequent interim period ended February 5, 2004, Sellers & Andersen, LLC did not advise Standard on any matters set forth in Item 304 (a)(1)(iv)(B) of Regulation S-B.

For the financial statements for the fiscal years ended August 31, 2003 and 2002, Standard has not consulted with Madsen & Associates CPA's Inc. regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on Standard's financial statements, and no written report or oral advice was provided to Standard by concluding there was an important factor to be considered by Standard in reaching a decision as to an accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304 (a)(1)(iv)(A) of Regulation S-B or an event, as that term is defined in Item 304 (a)(1)(iv)(B) of Regulation S-B.

-16-

Standard has requested Madsen & Associates, CPA's Inc. to examine the financial statements for the two fiscal years ended August 31, 2003 and 2002 and to review the interim financial statements for the three months ended November 30, 2003 and 2002, the six months ended February 2003 and nine months ended May 31, 2003. Standard will file amended Form 10-KSBs and 10-QSBs.

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

1. Certificate of Incorporation, Articles of Incorporation and By-laws
  - 1.1 Certificate of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)
  - 1.2 Articles of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)
  - 1.3 By-laws (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)
  
- 99.1 Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.2 Certificate Pursuant to 18 U.S.C Section 1350 signed by the Chief Executive Officer
- 99.3 Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 99.4 Certificate Pursuant to 18 U.S.C. Section 1350 signed by the Chief Financial Officer

(b) Reports on Form 8-K

- Filed on February 13, 2004 and dated February 5, 2004 regarding change of Standard's certifying accountants from Sellers & Andersen LLC to Madsen & Associates, CPA's Inc.
- Filed on February 25, 2004 regarding certain motions approved by the shareholders at the Annual General Meeting of Stockholders.
- Filed on February 25, 2004 and dated December 15, 2002 regarding change of Standard's certifying accountants from Andersen Andersen & Strong, LC to Sellers & Andersen

-17-

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STANDARD CAPITAL CORPORATION  
(Registrant)

Edgar Filing: STANDARD CAPITAL CORP - Form 10QSB/A

Date: April 19, 2004

/s/ "E. Del Thachuk"  
-----

E. Del Thachuk  
Chief Executive Officer  
President and Director

Date: April 19, 2004

/s/ "Alexander J. Ibsen"  
-----

Alexander J. Ibsen  
Chief Financial Officer  
and Director

-18-