

Stargold Mines, Inc.
Form 8-K/A
May 02, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K/A

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

March 18, 2008
(Date of First Event Reported)

STARGOLD MINES, INC.
(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

000-51197
(Commission File Number)

98-0400208
(IRS Employer Identification No)

1840 Gateway Drive
Suite 200
San Mateo, California 94404
(Address of principal executive offices)

(650) 378-1214
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

The purpose of this Amendment to Stargold Mines, Inc.'s (the "Company's") Current Reports on Form 8-K is to provide the pro forma financial statements of the Company reflecting the acquisition of UniverCompany Limited Liability Company ("UniverCompany"). In our current report on Form 8-K with an event date of August 27, 2007, we had erroneously reported that the acquisition of UniverCompany had been completed. We thereafter learned that Russian law, with respect to this acquisition, had not been complied with and reported our error in subsequently filed current reports on Forms 8-K and our Form 10-QSB for the period ended September 30, 2007. On March 18, 2008, our Russian counsel advised that according to the laws of the Russian Federation, all requirements had been met for the acquisition of UniverCompany and that acquisition is now complete and on April 7, 2008, we filed a Form 8-K reporting on the completion of that acquisition, wherein we stated that we would file this amendment to provide the proforma financial information (as required by Item 9.01(b) of Form 8-K).

As used in this Form 8-K/A, references to the "Registrant", the "Company," "we," "our" or "us" refer to Stargold Mines, Inc. and our subsidiary, UniverCompany Limited Liability Company, a Russian limited liability society, unless the context otherwise indicates.

Item 9.01 Financial Statements and Exhibits

Item 9.01(b)

The Unaudited Consolidated Pro Forma financial statements for the year ended December 31, 2007 giving effect to the acquisition described above begin on page F-1 attached to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to the registrant's report(s) on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 2, 2008

STARGOLD MINES, INC.

(Registrant)

By:

/s/ F. Bryson Farrill

Name: F. Bryson Farrill

Title: Chief Executive Officer and Director

STARGOLD MINES, INC.

**PRO-FORMA CONSOLIDATED
FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2007

UNAUDITED

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STARGOLD MINES, INC.

Pro-forma Consolidated Balance Sheet

December 31, 2007

Unaudited

| | Stargold Mines, Inc. (US) Dec. 31, 2007 | Univer Company LLC (Russia) Dec. 31, 2007 | Note 4 | Pro-forma Adjustments | Stargold Mines, Inc. (US) Pro-forma Dec. 31, 2007 | Stargold Mines, Inc (US) Dec. 31, 2006 |
|---|--|--|-------------------|----------------------------------|--|---|
| ASSETS | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | \$ 2,930 | \$ 69,000 | | \$ - | \$ 71,930 | \$ 7,879 |
| Accounts and other receivable | - | 4,310,000 | | - | 4,310,000 | - |
| Inventory | - | 13,912,000 | (b) | 3,562,000 | 17,474,000 | - |
| Prepaid expense | 31,229 | 44,000 | | - | 75,229 | - |
| Loan receivable | - | 74,000 | | - | 74,000 | - |
| Total Current Assets | 34,159 | 18,409,000 | | 3,562,000 | 22,005,159 | 7,879 |
| Property, Plant and Equipment | | | | | | |
| | - | 286,000 | | - | 286,000 | - |
| Loan Receivable | 1,009,925 | 711,000 | (c) | (1,009,925) | 711,000 | 1,000,000 |
| Investment in Subsidiary | - | - | (a) | 1,650,000 | - | - |
| | - | - | (b) | (1,650,000) | - | - |
| Deferred Taxes | - | 512,000 | | - | 512,000 | - |
| Total Assets | \$ 1,044,084 | \$ 19,918,000 | | \$ 2,552,075 | \$ 23,514,159 | \$ 1,007,879 |
| LIABILITIES | | | | | | |
| Current | | | | | | |
| Accounts payable | \$ 80,626 | \$ 407,000 | | \$ - | \$ 487,626 | \$ 25,282 |
| Accrued liabilities | 47,069 | - | | - | 47,069 | - |
| Loans payable | 155,042 | 24,000 | | - | 179,042 | - |
| Income taxes payable | - | 33,000 | | - | 33,000 | - |
| Advances from related party | - | - | | - | - | 240 |
| Total Current Liabilities | 282,737 | 464,000 | | - | 746,737 | 25,522 |
| Loans Payable | - | 1,420,000 | (c) | (1,219,000) | 201,000 | - |
| Trade Payable and Other Payables | - | 19,946,000 | | - | 19,946,000 | - |
| Total Liabilities | 282,737 | 21,830,000 | | (1,219,000) | 20,893,737 | 25,522 |
| STOCKHOLDERS' EQUITY | | | | | | |
| Capital Stock | 4,122 | 347 | (a) | 1,500 | 5,622 | 9,000 |
| | - | - | (b) | (347) | - | - |
| Additional Paid-in Capital | 1,551,698 | - | (a) | 1,648,500 | 3,200,198 | 1,036,000 |

| | | | | | | |
|---|--------------|----------------|-----|--------------|---------------------|--------------|
| Accumulated Other Comprehensive Loss | (209,075) | (334,000) | (b) | 334,000 | - | |
| | - | - | (c) | 209,075 | - | - |
| Deficit | (585,398) | (1,578,347) | (b) | 1,578,347 | (585,398) | (62,643) |
| Total Stockholders' Equity (Deficit) | 761,347 | (1,912,000) | | 3,771,075 | 2,620,422 | 982,357 |
| Total Liabilities and Stockholders' Equity | \$ 1,044,084 | \$ 19,918,000 | | \$ 2,552,075 | \$ 23,514,159 | \$ 1,007,879 |
| Deficit – Beginning of Year | \$ (62,643) | \$ (20,000) | | \$ 20,000 | \$ (62,643) | \$ (11,917) |
| Net loss | (522,755) | (1,558,347) | | 1,558,347 | (522,755) | (50,726) |
| Deficit – End of Year | \$ (585,398) | \$ (1,578,347) | | \$ 1,578,347 | \$ (585,398) | \$ (62,643) |

(The accompanying notes are an integral part of these pro-forma consolidated financial statements.)

STARGOLD MINES, INC.

Pro-forma Consolidated Statement of Operations and Comprehensive Loss

Year Ended December 31, 2007

Unaudited

| | Stargold Mines, Inc. (US) Dec. 31, 2007 | UniverCompany LLC (Russia) Dec. 31, 2007 | Pro-forma Adjustments Note 4 (b) | Stargold Mines, Inc. (US) Pro-forma Dec. 31, 2007 | Stargold Mines, Inc. (US) Dec. 31, 2006 |
|--|---|--|--|---|---|
| Revenue | \$ - | \$ - | \$ - | \$ - | \$ 4,127 |
| Cost of Sales | - | - | - | - | 3,259 |
| Gross Profit | - | - | - | - | 868 |
| Expenses | | | | | |
| Bad debts | - | - | - | - | 26,915 |
| Office and general | 82,603 | 334,347 | (334,347) | 82,603 | 1,097 |
| Professional fees | 340,152 | - | - | 340,152 | 29,482 |
| Salary and benefits | 80,000 | - | - | 80,000 | - |
| Consulting fees | 20,000 | - | - | 20,000 | - |
| Selling and distribution costs | - | 25,000 | (25,000) | - | - |
| Total Expenses | 522,755 | 359,347 | (359,347) | 522,755 | 57,494 |
| Operating Loss | (522,755) | (359,347) | 359,347 | (522,755) | (56,626) |
| Other Income (Expense) | | | | | |
| Other operating income | - | 340,000 | (340,000) | - | - |
| Debt forgiven | - | - | - | - | 5,900 |
| Interest | - | (2,051,000) | 2,051,000 | - | - |
| Total Other Income (Expense) | - | (1,711,000) | 1,711,000 | - | 5,900 |
| Loss Before Income Taxes | (522,755) | (2,070,347) | 2,070,347 | (522,755) | (50,726) |
| Income taxes - recovery | - | 512,000 | (512,000) | - | - |
| Net Loss | (522,755) | (1,558,347) | 1,558,347 | (522,755) | (50,726) |
| Unrealized loss on investment | (209,075) | (334,000) | 543,075 | - | - |
| Comprehensive Loss | \$ (731,830) | \$ (1,892,347) | \$ 1,167,925 | \$ (522,755) | \$ (50,726) |
| Net Loss per Share Basic and Diluted | \$ (0.01) | | | \$ (0.01) | \$ (0.00) |
| Basic and Diluted Weighted Average Number of Common Shares Outstanding During the Year (note 5) | 59,891,775 | | | 74,891,775 | 80,084,932 |

(The accompanying notes are an integral part of these pro-forma consolidated financial statements.)

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(The accompanying notes are an integral part of these pro-forma consolidated financial statements.)

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STARGOLD MINES, INC.

Notes to Pro-forma Consolidated Financial Statements

December 31, 2007

Unaudited

1. Basis of Presentation

These unaudited pro-forma consolidated financial statements have been prepared to give effect to the following:

Pursuant to the terms of the purchase agreement between Stargold Mines, Inc. ("Stargold") and the shareholder of UniverCompany LLC ("UniverCompany"), dated Nov 30, 2006, Stargold acquired all of the shares of UniverCompany on March 18, 2008. In consideration, Stargold issued to the shareholder of UniverCompany 15,000,000 shares of the Stargold's common stock for a total value of \$1,650,000.

The unaudited pro-forma consolidated financial statements are based on the balance sheets of the following:

- a) Stargold as of December 31, 2007 (audited) and December 31, 2006 (audited).
- b) UniverCompany as of December 31, 2007 (audited).

The unaudited pro-forma consolidated financial statements include the statement of operations and comprehensive loss and statement of deficit for the following:

- a) Stargold for the year ended December 31, 2007 (audited) and for the year ended December 31, 2006 (audited).
- b) UniverCompany for the year ended December 31, 2007 (audited).

The unaudited pro-forma consolidated financial statements are not necessarily indicative of the actual results that would have occurred had the proposed transaction occurred on the date indicated and are not necessarily indicative of future earnings or financial position.

2. Significant Accounting Policies

The unaudited pro-forma consolidated financial statements have been compiled using the significant accounting policies as set out in the financial statements of Stargold for the year ended December 31, 2007.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the audited financial statements of Stargold and UniverCompany, including the notes thereto, for the year ended December 31, 2007.

STARGOLD MINES, INC.

Notes to Pro-forma Consolidated Financial Statements

December 31, 2007

Unaudited

3. Acquisition of UniverCompany

The acquisition of UniverCompany was effected by means of a share exchange pursuant to which UniverCompany exchanged all of its common shares for 15,000,000 common shares of Stargold. Upon completion of the acquisition, Stargold had 56,219,311 issued and outstanding common shares on an undiluted basis, 41,219,311 (73.3%) held by the incumbent Stargold shareholders and 15,000,000 (26.7%) held by former shareholder of UniverCompany.

In the preparation of these unaudited pro-forma consolidated financial statements, Stargold is considered the acquirer for accounting purposes. The purchase consideration has been allocated to the fair value of identifiable assets and liabilities acquired. The fair values assumed are based on management's best estimates after taking into account the relevant information available at the time the acquisition took place.

The total aggregate consideration amounts to \$1,650,000 and is based on the fair value of Stargold's share price on March 18, 2008, the date of the acquisition of UniverCompany.

The fair value of UniverCompany's assets and liabilities acquired, based on consideration paid, is set out below:

| Description | Amount |
|--------------------------------------|---------------------|
| Cash and cash equivalents | \$ 69,000 |
| Accounts and other receivable | 4,310,000 |
| Inventory | 17,474,000 |
| Prepaid expense | 44,000 |
| Loan receivable | 785,000 |
| Property, plant and equipment | 286,000 |
| Deferred taxes | 512,000 |
| Accounts payable | (407,000) |
| Income taxes payable | (33,000) |
| Loans payable | (1,444,000) |
| Trade payable and other payables | (19,946,000) |
| | \$ 1,650,000 |
| Fair value of Stargold shares issued | \$ 1,650,000 |

4. Pro-forma Assumptions and Adjustments

The unaudited pro-forma consolidated financial statements include the following adjustments:

- a) To record the issuance of common shares by Stargold for the acquisition of UniverCompany.
- b) To eliminate the pre-acquisition stockholders' deficit of UniverCompany at December 31, 2007 as Stargold is the acquirer. The acquisition of UniverCompany by Stargold was accounted for by the purchase method, with the net assets of UniverCompany brought forward at their fair value basis, based on the assumption that the increase in fair value was attributable to inventory.
- c) To eliminate the loan balances between Stargold and UniverCompany at December 31, 2007.

5. Shares Outstanding

| | Year Ended December 31, 2007 |
|---|---|
| Basic and diluted: | |
| Weighted average Stargold shares outstanding during the year | \$ 59,891,775 |
| Number of Stargold shares issued to acquire UniverCompany | 15,000,000 |
| Pro-forma basic and diluted weighted average shares outstanding | \$ 74,891,775 |

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