

Edgar Filing: USA Uranium Corp. - Form 10QSB

USA Uranium Corp.
Form 10QSB
October 19, 2007

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

FORM 10-QSB

(Mark One)

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended August 31, 2007

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 000-50101

USA Uranium Corp.
(Exact name of small business issuer as specified in its charter)

Nevada 91-2135425
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

800-2300 West Sahara Avenue, Las Vegas, Nv.
(Address of principal executive officer)

702-664-0039
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 ☐

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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 practicable date: 61,964,236

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

USA Uranium Corp
(Formerly Trilliant, Inc.)

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(A Development Stage Company)
Balance Sheet

	August 31, 2007

ASSETS	
Current assets:	
Cash in bank	\$ 120,147
Accounts Receivable	--
Due from Lifespan	52,620
Prepaid Expense	33,333
Inventory	20,876

Total Current Assets	226,976
Property, plant and equipment	
Unpatented Mining Claims	1,611,211
Computer equipment-net of depreciation of \$409 at August 31, 2007 and -0- at May 31, 2007	3,832

Net Fixed Assets	1,615,043
Other assets:	
Patent-net of amortization of \$5,200 at August 31, 2007 and \$3,959 at May 31,2007	7,499

Total Other Assets	7,499
Total Assets	\$ 1,849,518
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	
Current liabilities:	
Current portion of notes payable	\$ 129,461
Accounts payable	59,099
Accounts payable - stockholder	--
Note payable - stockholder	--
Accrued interest - stockholder & mining claim notes	24,753
Accrued royalties	--
Accrued warranty	129
Other accrued expense	14,000

Total Current Liabilities	227,442

Note payable-unpatented mining claims	796,829
Stockholders' equity (deficiency):	
Common stock, \$0.001 par value, 100,000,000 shares authorized, 61,964,236 and 60,400,000 issued and outstanding respectively	61,964
Additional paid-in capital	1,298,954
Subscriptions Payable	128,800
(Deficit) Accumulated During Development Stage	(664,471)

Total Stockholders' Equity (Deficiency):	825,247

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Total Liabilities and Stockholders' Equity

\$ 1,849,518

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The accompanying Notes are an integral part of these financial statements

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USA Uranium Corp (Formerly Trilliant, Inc.) (A Development Stage Company) Statements of Operations

	For the Three Months Ended	
	August 31, 2007	August 31, 2006
	-----	-----
Sales - net	\$ 119	\$ 100
Cost of Sales	47	47
	-----	-----
Gross Profit	72	53
Expenses		
General and administrative expenses	218,853	13,693
Depreciation and amortization	462	247
Damaged and defective items	--	12
	-----	-----
	219,315	13,952
	-----	-----
(Loss) from Operations	(219,243)	(13,899)
Other income (loss):		
Miscellaneous income	--	--
Miscellaneous expense	--	--
Interest expense	(22,485)	(540)
Bad debts	--	--
	-----	-----
Total Other Income (Expense)	(22,485)	(540)
Net (loss)	\$ (241,728)	\$ (14,439)
	=====	=====
Net (loss) per share - basic and fully diluted	\$ (0.0039)	\$ (0.0002)
	=====	=====
Stockholders' Equity:		
Weighted average number of common		
shares outstanding - basic and fully diluted	61,661,519	60,400,000
	=====	=====

The accompanying Notes are an integral part of these financial statements

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USA Uranium Corp.

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(Formerly Trilliant, Inc.)
(A Development Stage Company)
Statement of Stockholders' Equity

	Common Stock Shares -----	Issued Common Stock Amount \$ -----	Additional Paid-In Capital \$ -----	Subscriptions Payable \$ -----	Ac (D De
Issuance of Common Stock September, 2001	28,000,000	28,000	(26,101)		
Issuance of Common Stock December 2001, net of issuance costs of \$2,500	12,000,000	12,000	15,500		
Net (Loss) - May 31, 2002	-----	-----	-----	-----	
Balance at May 31, 2002	40,000,000 =====	40,000 =====	(10,601) =====	-- =====	
Net (Loss) for the year ended May 31, 2003	-----	-----	-----	-----	
Balance at May 31, 2003	40,000,000 =====	40,000 =====	(10,601) =====	-- =====	
Issuance of Common Stock November, 2003	20,000,000	20,000	80,000		
Net (Loss) for the year ended May 31, 2004	-----	-----	-----	-----	
Balance at May 31, 2004	60,000,000 =====	60,000 =====	69,399 =====	-- =====	
Forgiveness of debt by Shareholders November, 2004	--	--	96,700		
Net (Loss) for the year ended May 31, 2005	-----	-----	-----	-----	
Balance at May 31, 2005	60,000,000 =====	60,000 =====	166,099 =====	-- =====	
Issuance of Common Stock February, 2006	400,000	400	9,600		
Forgiveness of debt by Shareholder February, 2006	--	--	17,000		
Net (Loss) for the year ended May 31, 2006	-----	-----	-----	-----	
Balance at May 31, 2006	60,400,000 =====	60,400 =====	192,699 =====	-- =====	
Subscriptions payable for cash, May, 2007	--	--	--	232,042	
Subscriptions payable for partial payment on notes for mining claims, May, 2007	--	--	--	460,000	
Net (Loss) for the year ended May 31, 2007	--	--	--	(125,120)	
Balance at May 31, 2007	60,400,000 =====	60,400 =====	192,699 =====	692,042 =====	
Issuance of common stock for subscriptions payable, July, 2007	464,082	464	231,578	(232,042)	
Issuance of common stock for subscriptions payable, July, 2007	400,000	400	459,600	(460,000)	

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Issurance of common stock for cash				
July, 2007	550,000	550	384,450	
Issuance of common stock for				
commissions, July, 2007	55,000	55	38,445	
Issuance of common stock for				
debt, July, 2007	95,154	95	47,482	
Subscriptions payable for cash,				
August, 2007				112,000
Subscriptions payable for commissions,				
August, 2007				16,800
Offering costs			(55,300)	
Net (Loss) for period ended				
August 31, 2007				
Balance at August 31, 2007	61,964,236	61,964	1,298,954	128,800
	=====	=====	=====	=====

The accompanying Notes are an integral part of these financial statements

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USA Uranium Corp (Formerly Trilliant, Inc.) (A Development Stage Company) Statements of Cash Flows

	For the Three Months Ended August 31, 2007 -----	For the Th Months End August 3 2006 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)	\$ (241,728)	\$ (14,43
Adjustments to reconcile net (loss) to cash		
provided (used) by operating activities:		
Depreciation and amortization expense	462	24
Compensation related to stock issuance	--	--
Decrease (Increase) in accounts receivable	--	17
Prepaid expenses	(33,333)	--
Due from Lifespan	7,380	(52,62
Decrease (Increase) in inventory	47	7
Interest capitalized	--	--
(Decrease) Increase in accounts payable	5,827	6,16
(Decrease) Increase in accrued wages and director fees	--	--
(Decrease) Increase in accrued interest	22,485	44
(Decrease) Increase in accrued rent	--	--
(Decrease) Increase in stockholders payable	2,550	1,39
Shares issued for stockholder payable and loans	--	--
Increase (decrease) in accrued royalties	(9)	--
Increase (Decrease) in accrued warranty	--	--
Increase (Decrease) in other accrued expense	14,000	--
	-----	-----
Net cash (used) by operating activities	(222,319)	(5,92
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Unpatented mining claims	(171,931)	--
Purchase of computer equipment	--	--
Purchase of patent	--	--
	-----	-----

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Net cash provided by investing activities	(171,931)	-----
CASH FLOWS FROM FINANCING ACTIVITIES		-----
Loans from Shareholder	--	5,90
Repayment of loans - stockholders	(1,700)	--
Proceeds from issuance costs of \$2,500	--	--
Proceeds from subscriptions payable	112,000	--
Proceeds from issuance of stock	385,000	--
Contributed capital	--	--
Net cash provided by financing activities	495,300	5,90
Net (decrease) in cash	101,050	(2
Cash and equivalents - beginning	19,097	5
Cash and equivalents - ending	\$ 120,147	\$ 2
Cash Paid For:		
Interest	\$ --	\$ --
Income Taxes	\$ --	\$ --
Non-cash Activities:		
Stock issued for syndication costs	\$ 38,500	\$ --
Stock issued for stockholder payable and loans	47,577	--
Stock issued for mining claims	46,000	--
Forgiveness of debt by stockholders	--	--

The accompanying Notes are an integral part of these financial statements

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USA Uranium Corp.
(Formerly Trilliant, Inc.)
(A DEVELOPMENT STAGE COMPANY)
Notes to the Financial Statements
August 31, 2007

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United State of America for interim financial information and with the instructions to Form 10-QSB and item 310(b) of Regulation S-B. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the financial statements and footnotes thereto included in the USA Uranium Corp's Form 10-KSB filing for the year ended May 31, 2007.

NOTE B - DEVELOPMENT STAGE COMPANY

USA Uranium Corp. (formerly Trilliant, Inc.) (Hereinafter referred to as the "Company") was incorporated in the state of Nevada on June 20, 2001. It was primarily engaged in the development and marketing of new products on which it holds the patent. Realization of a major portion of its assets is dependent upon the Company's ability to successfully develop and market the products, meet its

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future financing requirements, and the success of future operations. It is now primarily engaged in uranium mining. These factors raise substantial doubt about the Company's ability to continue as a going concern.

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ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

USA Uranium Corp. was incorporated as E and S Holdings, Inc. on June 20, 2001 under the laws of the State of Nevada. The Company filed an amendment to its articles of incorporation changing its name to Trilliant, Inc. in December 2006, and to USA Uranium Corp. in May 2007. The Company has not been involved in any bankruptcy, receivership or similar proceedings, nor has it been a party to any merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of business.

USA Uranium Corp. a developmental stage company that has received revenues of approximately \$119 during the three-month period ending August 31, 2007. USA Uranium has received no significant revenues since its inception. As of August 31, 2007, USA Uranium Corp. has cash assets of \$120,147 and accounts receivable of nil. The inventory of the company is \$20,876.

From its inception in June, 2001 until December of 2006 the Company was engaged in the development, marketing and sales of a locking pliers tool which is being marketed as the "Portable Pipe Vise". During December 2006, the Company determined that it wished to change the primary focus of its business operations to the mineral exploration business with a focus on diamonds. During early 2007, the Company changed the focus of its business operations to the exploration for economic reserves of uranium in the United States, concentrating in the State of Utah and the "Four Corners" area, where the states of Utah, Arizona, Colorado and New Mexico intersect.

The shares of USA Uranium Corp. are currently listed on the OTC Bulletin Board, under the symbol USAU.

Over the past three months, USA Uranium Corp. has sustained operating losses in the amount of \$219,243. As of August 31, 2007, USA Uranium Corp. has total current liabilities of \$227,442.

There are no off balance sheet arrangements involving USA Uranium Corp. at this time.

ITEM 3 - CONTROLS AND PROCEDURES

The management of USA Uranium Corp. recognizes its responsibility for establishing and maintaining adequate internal controls over financial reporting for USA Uranium Corp. Due to the small size of USA Uranium Corp., the company's Chief Executive Officer and Chief Operating Officer is aware of all matters pertaining to the operations of USA Uranium, Corp. and has reviewed all aspects of the financial information included in the company's financial reporting. At the present time, management is of the opinion that the company's internal controls over financial reporting for the past fiscal year are adequate. However, management has identified a material weakness in its procedures in that the small size of management causes a lack of segregation of duties and limits management's ability to recognize potential inadequacies of the internal controls over the financial reporting.

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PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

To the best of its knowledge, management of USA Uranium Corp. is not aware of any legal proceedings in which USA Uranium Corp. is currently involved.

ITEM 2 - CHANGES IN SECURITY

There are no changes in security since the last annual statement for the year ending May 31, 2007.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

There are no defaults upon any senior securities.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 - OTHER INFORMATION

There are no items of information required to be disclosed pursuant to this item at this time.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

A. The following are filed as Exhibits to this quarter of the report. The numbers refer to the exhibit table of Item 601 of regulation S-K: Reference is hereby made to the exhibits contained in the registration statement (Form SB-2) filed by E & S Holdings, Inc.

Exhibit 31 - Rule 13a-14(a)/15d-14(a) - Certification
Exhibit 32 - Section 1350 - Certification

B. Reports on Form 8-K - 09/21/2005
Reports on Form 8-K - 12/16/2005
Reports on Form 8-K - 02/10/2006
Reports on Form 8-K - 12/22/2006
Reports on Form 8-K - 02/06/2007

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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.

USA URANIUM CORP.

Date: October 19th, 2007

By: /s/ Edward A. Barth

Edward A. Barth, Principal Financial Officer

Date: October 19th, 2007

By: /s/ Edward A. Barth

Edward A. Barth, Principal Executive Officer

