

American Strategic Minerals Corp
Form 10-Q
August 20, 2012

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012

or

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

For the transition period from _____ to _____

AMERICAN STRATEGIC MINERALS CORPORATION
(Exact Name of Registrant as Specified in Charter)

Nevada
(State or other jurisdiction
of incorporation)

333-171214
(Commission File
Number)

01-0949984
(IRS Employer
Identification No.)

C/o National Corporate Research Ltd.
202 South Minnesota Street
Carson City, NV
(Address of principal executive offices)

89703
(Zip Code)

Registrant's telephone number, including area code: (877) 526-7413

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 33,512,187 shares of common stock are issued and outstanding as of August 20, 2012.

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OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, “American Strategic Minerals Corporation,” “Amicor,” “we,” “us,” “our” and similar terms refer to American Strategic Minerals Corporation, a Nevada corporation, and subsidiaries.

Item 1. Financial Statements

AMERICAN STRATEGIC MINERALS CORPORATION AND SUBSIDIARIES
(FORMERLY VERVE VENTURES, INC.)
(DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
Current assets:		
Cash	\$3,315,294	\$ 129,152
Marketable securities - available for sale securities	18,750	-
Note receivable - related party	133,058	-
Prepaid expenses	75,000	-
Assets of discontinued operations - current portion	-	20,000
Total current assets	3,542,102	149,152
Other assets:		
Real estate held for sale	254,016	-
Assets of discontinued operations - long term portion	-	3,500
Total other assets	254,016	3,500
Total Assets	\$3,796,118	\$ 152,652
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	\$107,703	\$ 4,000
Notes payable - related party	-	152,974
Advances payable	-	100,000
Liabilities of discontinued operations	30,664	-
Total liabilities	138,367	256,974
Stockholders' Equity (deficit):		
Preferred stock, \$.0001 par value, 50,000,000 shares authorized: none issued and outstanding	-	-
Common stock, (\$.0001 par value; 200,000,000 shares authorized; 33,512,187 and 10,000,000 issued and outstanding at June 30, 2012 and December 31, 2011)	3,351	1,000
Additional paid-in capital	8,416,451	4,000
Accumulated other comprehensive income - marketable securities available for sale	(106,250)	-
Accumulated deficit	(4,655,700)	(109,322)
Total American Strategic Minerals Corporation deficit	3,657,852	(104,322)

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Non-controlling interest in subsidiary	(101)	-
Total stockholders' equity (deficit)	3,657,751	(104,322)
Total liabilities and stockholders' equity (deficit)	\$3,796,118	\$ 152,652

See accompanying notes to unaudited condensed consolidated financial statements.

AMERICAN STRATEGIC MINERALS CORPORATION AND SUBSIDIARIES
(FORMERLY VERVE VENTURES, INC.)
(DEVELOPMENT STAGE COMPANY)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED JUNE 30, 2012 (Unaudited)	FOR THE SIX MONTHS ENDED JUNE 30, 2012 (Unaudited)	PERIOD FROM INCEPTION (APRIL 30, 2011) TO JUNE 30, 2011 (Unaudited)	PERIOD FROM INCEPTION (APRIL 30, 2011) TO JUNE 30, 2012 (Unaudited)
Revenues	\$-	\$-	\$ -	\$ -
Expenses				
Compensation and related taxes	81,449	922,392	-	922,392
Consulting fees	27,171	1,856,594	-	1,856,594
Professional fees	107,464	370,203	-	374,808
General and administrative	68,069	192,538	1,537	197,781
Total operating expenses	284,153	3,341,727	1,537	