

USCORP
Form 10QSB
February 20, 2008

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

FORM 10-QSB

- x Quarterly Report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 for the quarterly period ended December 31, 2007

or

- o 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 x NO o

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) YES o NO x

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As of February 19, 2008, the Registrant had 51,756,416 shares of Common Stock, par value \$.01 per share, outstanding.

USCORP
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PART I. FINANCIAL INFORMATION

USCorp
(an Exploration Stage Company)
Balance Sheet
As of December 31, 2007 and September 30, 2007

	31-Dec-07	30-Sep-07
	Unaudited	
ASSETS		
Current assets:		
Cash	\$ 1,350,846	\$ 1,541,001
Total current assets	\$ 1,350,846	\$ 1,541,001
Other assets:		
Equipment- net	4,347	5,431
Total assets	\$ 1,355,193	\$ 1,546,432
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable & accrued expenses	\$ 2,429,028	\$ 2,410,918
Subscriptions payable	569,323	569,323
Total current liabilities	\$ 2,998,351	\$ 2,980,241
Gold bullion loan	1,495,110	1,205,484
Convertible debenture payable	775,429	639,770
Advances payable to shareholder	195,764	205,263
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 at September 30, 2007	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, 155,000 shares outstanding	70,165	70,165
Common stock B- \$.001 par value, authorized 250,000,000 shares, issued and outstanding, 5,000,000 shares at September 30, 2006 and 5,000,000 at September 30, 2007, non-voting	5,000	5,000
Common stock A- \$.01 par value, authorized 550,000,000 shares, issued and outstanding, 33,856,462 shares at September 30, 2007 and 33,856,462 at December 31, 2007	\$ 338,564	\$ 338,564
Additional paid in capital	7,839,031	7,839,031
Accumulated deficit - exploration stage	(12,362,221)	(11,737,086)
Total shareholders' deficit	(4,184,626)	(3,559,491)
Total Liabilities & Shareholders' Deficit	\$ 1,355,193	\$ 1,546,432

See the notes to the financial statements.

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USCorp
(an Exploration Stage Company)
Statements of Operations
For the Quarters Ended December 31, 2007 and December 31, 2006
and from Inception, May 1989 through December 31, 2007

	31-Dec-07	31-Dec-06	Inception
	Unaudited	Unaudited	to Date
General and administrative expenses:			
Consulting	\$ 9,310	\$ 5,492	\$ 5,697,646
Administration	146,868	85,763	4,203,287
License expense	0	266	190,684
Professional fees	43,672	9,864	536,999
Total general & administrative expenses	199,850	101,385	10,628,616
Net loss from operations	(\$199,850)	(\$101,385)	(\$10,628,616)
Other income (expenses):			
Interest expense	(150,079)	(14,420)	(403,468)
Loss on unhedged derivative	(275,206)	(45,139)	(730,137)
(Loss) gain on mining claim	0	0	(600,000)
Net loss before provision for income taxes	(\$625,135)	(\$160,944)	(\$12,362,221)