

USCORP  
Form 10-Q  
May 12, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: March 31, 2009  
or

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

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

USCORP.

(Exact name of registrant as specified in its charter)

Nevada  
(State or Other Jurisdiction  
of Incorporation)

000-19061  
(Commission  
File Number)

87-0403330  
(I.R.S. Employer  
Identification No.)

4535 W. Sahara Avenue, Suite 200, Las Vegas, NV 89102  
(Address of Principal Executive Office) (Zip Code)

(702) 933-4034  
(Registrant's telephone number, including area code)

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

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.      x 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.

Large accelerated filer      ..      Accelerated filer      ..  
Non-accelerated filer      ..      Smaller reporting company      x

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  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 the number of shares outstanding of each of the issuer's classes of common stock, as of March 31, 2009.  
67,684,058 shares of Common Stock issued and outstanding.

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USCORP  
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## PART I. FINANCIAL INFORMATION

USCorp  
(an Exploration Stage Company)  
Balance Sheet  
As of March 31, 2009 and September 30, 2008

	Unaudited 31-Mar-09	30-Sep-08
<b>ASSETS</b>		
Current assets:		
Cash	\$ 313,814	\$ 478,843
Total current assets	\$ 313,814	\$ 478,843
Other assets:		
Equipment- net	1,537	3,190
Total assets	\$ 315,351	\$ 482,033
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable & accrued expenses	\$ 285,550	\$ 300,169
Gold bullion loan	1,507,528	1,445,273
Subscriptions payable	0	0
Total current liabilities	\$ 1,793,078	\$ 1,745,442
Convertible debenture payable	582,599	288,702
Shareholders' equity:		
Series A preferred stock, one share convertible to eight shares of common; par value \$0.001, 10,000,000 shares authorized, 5,218,750 shares issued and outstanding at September 30, 2008	71,758	71,758
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 at September 30, 2007 and 141,687 at September 30, 2008, stated value; \$0.50	63,498	63,498
Common stock B- \$0.001 par value, authorized 250,000,000 shares, issued and outstanding, 5,000,000 shares at September 30, 2008 and 5,000,000 at September 30, 2007, non-voting	5,000	5,000
Common stock A- \$0.01 par value, authorized 550,000,000 shares authorized, issued and outstanding, 33,856,462 shares at September 30, 2007, 60,612,630 at Sept. 30, 2008 and 67,684,058 at March 31, 2009	\$ 676,840	\$ 606,126
Additional paid in capital	11,655,193	11,420,136
Accumulated deficit - exploration stage	(14,532,615)	(13,718,629)
Total shareholders' deficit	(2,200,582)	(1,692,367)
Total Liabilities & Shareholders' Deficit	\$ 315,351	\$ 482,033

See the notes to the financial statements.

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USCorp  
(an Exploration Stage Company)  
Statements of Operations  
For the Six Months Ended March 31, 2009 and March 31, 2008  
and from Inception, May 1989 through March 31, 2009

	Unaudited 6 Months 31-Mar-09	Unaudited 6 Months 31-Mar-08	Unaudited 3 Months 31-Mar-09	Unaudited 3 Months 31-Mar-08	Inception to Date
<b>General and administrative expenses:</b>					
Consulting	\$ 163,404	\$ 114,807	\$ 78,681	\$ 105,497	\$ 6,249,491
Administration	447,757	273,311	200,095	126,443	5,354,258
License expense	100	0	0	0	247,559
Professional fees	44,205	41,289	25,395	(2,383)	570,665
<b>Total general &amp; administrative expenses</b>	<b>655,466</b>	<b>429,407</b>	<b>304,171</b>	<b>229,557</b>	<b>12,421,973</b>