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VICTORY ENERGY CORP Form 10QSB/A May 24, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

	FORM 10-QSB/A Amendment #1	
[X] Quarterly Report under Section 13 or For the quarterly period ended:	15(d) of the Securities Exchange Act of 19 <b>March 31, 2006</b>	934.
[ ] Transition Report under Section 13 or For the transition period from: _	15(d) of the Securities Exchange Act of 19	34.
Co	ommission file number: 2-76219-NY	

### **VICTORY ENERGY CORPORATION**

(Exact name of small business issuer as specified in its charter)

**NEVADA** 

87-0564472

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer I.D. Number)

#### 27762 Antonio Parkway, Suite L1-497, Ladera Ranch, CA 92694

(Address of principal executive offices)

#### (866) 279-9265

(Issuer's telephone number)

### **Victory Capital Holdings Corporation**

(Former name if changed since last report)

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 [X] NO []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES [\_] NO [X]

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of May 10, 2006, there were 70,210,259 shares of our common stock outstanding.

Transitional Small Business Disclosure Format. YES [] NO [X] -1-

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### VICTORY ENERGY CORPORATION AND SUBSIDIARIES

(A Development Stage Company) Consolidated Balance Sheets

### **ASSETS**

		March 31, 2006		December 31, 2005
CURDENT ACCEPTO	(	Unaudited)		
CURRENT ASSETS				
Cash and Cash Equivalents	\$	28,098	\$	4,074
Short Term Investments	Ψ	88,300	Ψ	88,300
Total Curent Assets		116,398		92,374
		,		,
FIXED ASSETS, NET		1,096		1,096
OTHER ASSETS				
Deposits		-		-
TOTAL ASSETS	\$	117,494	\$	93,470
LIABILITIES & STOCKHOLDERS' DEFICIT				
CURRENT LIABILITES				
CURRENT LIABILITES				
Accounts Payable	\$	330,970	\$	330,970
Accrued Liabilities	Ψ	-	Ψ	11,416
Accrued Payroll and Payroll Taxes		316,006		240,000
Short term notes		149,458		·
Total Curent Liabilities		796,434		582,386
LONG TERM LIABILITIES				
Notes Payable		146,431		146,431
OTHER LIABILITIES				
Loan from Officer		141,721		83,367
Account Payable - Related Party		172,179		172,179
Accrued Liabilities - Related		121,000		121,000
Total Other Liabilities		434,900		376,546
Total Linkilisian		1 277 765		1 105 262
Total Liabilities		1,377,765		1,105,363
Commitments and contingencies (Note 6)				
Communicitis and contingencies (110tc 0)				
STOCKHOLDERS' DEFICIT				

### STOCKHOLDERS' DEFICIT

Common Stock, \$0.001 par value, 200,000,000 shares authorized,

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59,543,592 issued and outstanding	59,544	41,960
Additional paid-in capital	3,202,020	2,692,104
Deficit accumulated in the development stage	(4,521,835)	(3,745,957)
Total Stockholders' Deficit	(1,260,271)	(1,011,893)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 117,494	\$ 93,470
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### VICTORY ENERGY CORPORATION AND SUBSIDIARIES

(A Development Stage Company)
Consolidated Statement of Operations
(Unaudited)

	For Three Mor Marc 2006	ths E	nded 2005	For the period of Inception, from January 2, 1982 through March 31, 2006
Revenues	\$ -	\$	-	\$ 20,207
Costs and Expenses				
Consulting Expense	600,240			3,339,831
Land Leases	25,000			25,000
Wages and Salaries	22,500			270,500
General & Administrative	128,138		26,421	809,544
Total Expenses	775,878		26,421	4,444,875
Operating Loss	(775,878)		(26,421)	(4,424,668)
Other Income and (expenses)				
Loss on abandonment of subsidiary				(50,900)
Loss from reduction in debt				(48,363)
Other Income			(177)	2,096
Net Loss	\$ (775,878)	\$	(26,598)	\$ (4,521,835)
Basic and Dilutive net loss per share	\$ (0.01)	\$	(0.00)	\$
Weighted average number				
of shares outstanding	55,574,019		22,100,258	

The accompanying notes are an integral part of these consolidated financial statements

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### VICTORY ENERGY CORPORATION AND SUBSIDIARIES

(A Development Stage Company) Consolidated Statement of Stockholders' Equity (Deficit)

	Common St Shares	ock Amount	Additional Paid-in Capital	Accumulated Deficit During Development Stage	Total
Balances at January 7, 1982	- \$	- \$	<b>5</b> -	\$ - \$	-
Common stock issued for cash at					
\$7.50 per share	6,000	6	45,000	-	45,006
Common stock issued for cash at	160.502	160	<i>(5</i> ,010		<i>(5</i> ,000
\$0.39 per share Net loss from inception Jan 7, 1982	168,503	169	65,819	-	65,988
to Dec. 31, 1982	_	_	_	(39,597)	(39,597)
Balances at Dec. 31, 1982	174,503	175	110,819	(39,597)	71,397
Burunees at Bee. 51, 1702	171,303	175	110,017	(37,371)	71,377
Net loss for the year ended Dec. 31,					
1983	-	-	-	(71,397)	(71,397)
Balances at Dec. 31, 1983	174,503	175	110,819	(110,994)	(0)
Common stock issued for cash at		_			
\$25.00 per share	57	0	1,425	-	1,425
Common stock issued for cash at	2	0	75		75
\$25.00 per share Common stock issued for cash at	3	0	75	-	75
\$0.025 per share	1,580,000	1,580	38,373		39,953
Net loss - FYE 12/31/84	1,580,000	1,360	36,373		39,933
Balances at Dec. 31, 1984	1,754,563	1,755	150,692	(110,994)	41,453
	1,70 1,000	1,,00	100,002	(110,55.)	.1,100
Cancellation of common stock	(1,296,132)	(1,297)			(1,297)
Net loss - FYE 12/31/85	-	-	-	-	-
Balances at Dec. 31, 1985	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/86	-	-	-	-	-
Balances at Dec. 31, 1986	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/87					
Balances at Dec. 31, 1987	458,431	458	150,692	(110,994)	40,156
Balances at Dec. 31, 1987	430,431	436	130,092	(110,994)	40,130
Net loss - FYE 12/31/88	_	-	_	_	-
Balances at Dec. 31, 1988	458,431	458	150,692	(110,994)	40,156
,	, -				.,
Net loss - FYE 12/31/89	-	-	-	-	-

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Balances at Dec. 31, 1989	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/90	_	_	_	_	_
Balances at Dec. 31, 1990	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/91	-	-	-	-	-
Balances at Dec. 31, 1991	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/92	-	-	-	_	-
Balances at Dec. 31, 1992	458,431	458	150,692	(110,994)	40,156
Net loss - FYE 12/31/93	_	_		_	_
Balances at Dec. 31, 1993	458,431	458	150,692	(110,994)	40,156
Bulances at Bee. 31, 1993	150,151	100	100,002	(110,551)	10,120
Cancellation of common stock	(316,000)	(316)			(316)
Net loss - FYE 12/31/94	-	· -	-	(6,656)	(6,656)
Balances at Dec. 31, 1994	142,431	142	150,692	(117,650)	33,184
Common stock issued for cash at					
\$0.001 per share	2,357,895	2,359	-	-	2,359
Net loss - FYE 12/31/95	-	-	-	(49,097)	(49,097)
Balances at Dec. 31, 1995	2,500,326	2,500	150,692	(166,747)	(13,555)
Common stock issued for cash at					
\$0.001 per share	120,000	120	-	-	120
Net loss - FYE 12/31/96	-	-	-	(1,681)	(1,681)
Balances at Dec. 31, 1996	2,620,326	2,620	150,692	(168,428)	(15,116)
Net loss - FYE 12/31/97	-	-	-	(3,517)	(3,517)
Balances at Dec. 31, 1997	2,620,326	2,620	150,692	(171,945)	(18,633)
Net loss - FYE 12/31/98				(2,479)	(2,479)
Balances at Dec. 31, 1998	2,620,326	2,620	150,692	(174,424)	(2,479) $(21,112)$
Balances at Dec. 31, 1990	2,020,320	2,020	130,072	(174,424)	(21,112)
Net loss - FYE 12/31/99	_	_	_	(6,307)	(6,307)
Balances at Dec. 31, 1999	2,620,326	2,620	150,692	(180,731)	(27,419)
,	, ,	,	,		
Net loss - FYE 12/31/00	-	-	-	(9,011)	(9,011)
Balances at Dec. 31, 2000	2,620,326	2,620	150,692	(189,742)	(36,430)
Net loss - FYE 12/31/01	-	-	-	(19,461)	(19,461)
Balances at Dec. 31, 2001	2,620,326	2,620	150,692	(209,203)	(55,891)
Contributed capital for rent and other					
compensation					