

Edgar Filing: HOUSTON AMERICAN ENERGY CORP - Form 10QSB

HOUSTON AMERICAN ENERGY CORP
Form 10QSB
November 10, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 September 30, 2004

OR

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 0-33027.

HOUSTON AMERICAN ENERGY CORP.
(Exact name of small business issuer as specified in its charter)

Delaware	76-0675953
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

801 Travis Street, Suite 2020, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 222-6966
(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. Yes No

As of November 1, 2004, we had 19,663,089 shares of \$.0001 par value Common Stock outstanding.

Transitional Small Business Disclosure Format (check one) Yes No

HOUSTON AMERICAN ENERGY CORP.

FORM 10-QSB

INDEX

Edgar Filing: HOUSTON AMERICAN ENERGY CORP - Form 10QSB

Page No.

PART I.	FINANCIAL INFORMATION	-----
Item 1.	Financial Statements (Unaudited)	
	Balance Sheet as of September 30, 2004	3
	Statements of Operations for the three months and nine months ended September 30, 2004 and September 30, 2003.	4
	Statements of Cash Flows for the nine months ended September 30, 2004 and September 30, 2003.	5
	Notes to Financial Statements.	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	7
Item 3.	Controls and Procedures	12
PART II	OTHER INFORMATION	
Item 6.	Exhibits.	12

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

HOUSTON AMERICAN ENERGY CORP.
BALANCE SHEET
September 30, 2004
(Unaudited)

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$	320,585
Accounts receivable		214,940
Prepaid expenses		31,925

Total current assets		567,450

PROPERTY, PLANT AND EQUIPMENT:

Oil and gas properties - full cost method		
Costs subject to amortization		2,117,484
Costs not being amortized		239,733
Furniture and equipment		10,878

Total property, plant and equipment		2,368,095
Accumulated depreciation and depletion		(888,763)

Total property, plant and equipment, net		1,479,332

Edgar Filing: HOUSTON AMERICAN ENERGY CORP - Form 10QSB

OTHER ASSETS	3,167
<hr/>	
Total Assets	\$ 2,049,949
<hr/>	
LIABILITIES AND STOCKHOLDERS' EQUITY	
<hr/>	
CURRENT LIABILITIES:	
Accounts payable and accrued liabilities	\$ 205,462
<hr/>	
Total current liabilities	205,462
<hr/>	
LONG-TERM LIABILITIES:	
Notes payable to principal shareholder	1,000,000
Reserve for plugging costs	17,875
<hr/>	
Total long-term liabilities	1,017,875
<hr/>	
STOCKHOLDERS' EQUITY:	
Common stock, \$.001 par value; 100,000,000 shares	
Authorized; 19,663,089 shares outstanding	19,663
Additional paid-in capital	2,541,082
Treasury stock, 100,000 shares, at cost	(85,834)
Accumulated deficit	(1,648,299)
<hr/>	
Total stockholders' equity	826,612
<hr/>	
Total liabilities and stockholders' equity	\$ 2,049,949
<hr/>	