

STANDARD CAPITAL CORP
Form 10QSB
April 07, 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 February
29, 2008

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

For the transaction period
from to

Commission File
number 0-24707

STANDARD CAPITAL CORPORTION
(Exact name of Company as specified in charter)

Delaware 91-1949078
(State or other jurisdiction of incorporation or (I.R.S. Employee I.D. No.)
organization)

557 M. Almeda Street
Metro Manila, Philippines
(Address of principal executive offices) (Zip Code)

Issuer's telephone number 011-632 724-5517

Not Applicable
(Former name, former address and formal fiscal year, 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes 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]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

March 31, 2008: 2,285,000 common shares

Transitional Small Business Disclosure format (Check one): Yes [] No [X]

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying balance sheet of Standard Capital Corporation (a pre-exploration stage company) at February 29, 2008 (with comparative figures as at August 31, 2007) and the statement of operations for the three and six months ended February 29, 2008 and February 28, 2007 and the statement of cash flows for the six months ended February 29, 2008 and February 28, 2007 and for the period from September 24, 1998 (date of incorporation) to February 29, 2008 have been prepared by the Company's management in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Operating results for the quarter ended February 29, 2008, are not necessarily indicative of the results that can be expected for the year ending August 31, 2008.

STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)

BALANCE SHEETS

February 29, 2008
(with comparative figures at August 31, 2007)

(Unaudited - Prepared by Management)

	February 29, 2008	August 31, 2007
ASSETS		
CURRENT ASSETS		
Bank	\$ 2,460	\$ 4,338
	\$ 2,460	\$ 4,338
LIABILITIES		
Accounts payable and accrued liabilities	\$ 82,988	32,211
Accounts payable – related parties	5,053	50,448
	88,041	82,659
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Common stock		
200,000,000 shares authorized, at \$0.001 par value, 2,285,000 shares issued and outstanding (August 31, 2007 – 2,285,000 shares issued and outstanding)	2,285	2,285
Capital in excess of par value	90,165	88,065
Deficit accumulated during the pre-exploration stage	(178,031)	(168,671)
Total Stockholders' Equity (Deficiency)	(85,581)	(78,321)
	\$ 2,460	\$ 4,338

The accompanying notes are an integral part of these unaudited financial statements.

STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)

STATEMENTS OF OPERATIONS

For the three and six months ended February 29, 2008 and February 28, 2007 and for the period from September 24, 1998 (Date of Inception) to February 29, 2008
(Unaudited - Prepared by Management)

	Three months ended Feb. 29, 2008	Three months ended Feb. 28, 2007	Six months ended Feb. 29, 2008	Six months ended Feb. 28, 2007	Date of Inception to Feb. 29, 2008
SALES	\$ -	\$ -	\$ -	\$ -	\$ -
GENERAL AND ADMINISTRATIVE EXPENSES:					
Accounting and audit	1,750	1,250	3,500	2,495	57,130
Annual general meeting	-	-	-	-	2,230
Bank charges and interest	24	23	44	76	1,980
Consulting fees	-	5,000	-	5,000	17,500
Edgar filing fees	250	250	500	500	9,129
Filing fees	-	-	-	-	1,361
Geological report	-	-	-	-	2,780
Incorporation costs	-	-	-	-	255
Legal fees	2,000	-	2,000	-	4,987
Management fees	600	600	1,200	1,200	22,800
Miscellaneous	-	-	-	-	1,600
Office expenses	522	(78)	557	1,818	6,135
Rent	300	300	600	600	11,400
Staking and exploration costs	-	4,000	-	4,000	17,617
Telephone	150	150	300	300	5,700
Transfer agent's fees	649	-	659	57	10,404
Travel and entertainment	-	-	-	-	5,023
NET LOSS	\$ (6,245)	\$(11,495)	\$ (9,360)	\$ (16,046)	\$ (178,031)
NET LOSS PER COMMON SHARE					
Basic	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)	
AVERAGE OUTSTANDING SHARES					
Basic	2,285,000	2,285,000	2,285,000	2,285,000	

The accompanying notes are an integral part of these unaudited financial statements.

STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)

STATEMENTS OF CASH FLOWS

For the six months ended February 29, 2008 and February 28, 2007 and for the period from September 24, 1998 (Date of Inception) to February 29, 2008

(Unaudited - Prepared by Management)

	For the Six Months Ended February 29, 2008	For the Six Months Ended February 28, 2007	Date of Inception To February 29, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (9,360)	\$ (16,046)	\$ (178,031)
Adjustments to reconcile net loss to netcash provided by operating activities:			
Changes in assets and liabilities:			
Accounts payable	50,777	(487)	82,988
Accounts payable – related party	(45,395)	13,451	5,053
Capital contributions – expenses	2,100	2,100	39,900
Net Cash Deficiency from Operations	(1,878)	(982)	(50,090)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of common stock	-	-	52,550
	-	-	52,550
Net decrease in Cash	(1,878)	(982)	2,460
Cash at Beginning of Period	4,338	2,257	-
CASH AT END OF PERIOD	\$ 2,460	\$ 1,275	\$ 2,460

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

STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
February 29, 2008
(Unaudited - Prepared by Management)

1. ORGANIZATION

The Company was incorporated under the laws of the State of Delaware on September 24, 1998 with the authorized common stock of 25,000,000 shares at \$0.001 par value.

The Company was organized for the purpose of acquiring and developing mineral properties. At the report date mineral claims, with unknown reserves, had been acquired. The Company has not established the existence of a commercially minable ore deposit and therefore has not reached the development stage and is considered to be in the pre-exploration stage (see note 3).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to be reversed. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

On February 29, 2008, the Company had a net operating loss carry forward of \$178,031. The tax benefit of approximately \$53,500 from the loss carry forward has been fully offset by a valuation reserve because the use of the future tax benefit is doubtful since the Company has no operations. The loss carry forward will expire starting in 2014 through 2028.

Statement of Cash Flows

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
February 29, 2008
(Unaudited - Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basic and Diluted Net Income (loss) Per Share

Basic net income (loss) per share amounts is computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common and common equivalent shares outstanding as if shares had been issued on the exercise of the common share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Unproven Mining Claim Costs

Cost of acquisition, exploration, carrying and retaining unproven properties are expensed as incurred.

Revenue Recognition

Revenue is recognized on the sale and delivery of product or the completion of services.

Advertising and Market Development

The company expenses advertising and market development costs as incurred.

Financial and Concentration Risk

The Company does not have any concentration or related financial credit risk.

Environmental Requirements

At the report date environmental requirements related to the mineral claim acquired are unknown and therefore any estimate of any future cost cannot be made.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

Financial Instruments

The carrying value of financial instruments, including cash and accounts payable, are considered by management to be their estimated fair value.

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STANDARD CAPITAL CORPORATION
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
February 29, 2008
(Unaudited - Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Recent Accounting Pronouncements

The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

3. AQUISITION OF MINERAL CLAIM

The Company acquired one 18 unit metric claim known as the Standard claim situated within the Bridge River gold camp near the town of Gold Bridge, 160 kilometres north of Vancouver, British Columbia, with an expiration date of February 23, 2008. The claims were not renewed by the Company and allowed to expire on the date noted above. The Company has no further interest in the mineral rights on the Standard claim nor any liability attached thereto.

4. SIGNIFICANT TRANSACTIONS WITH RELATED PARTY

On February 29, 2008, officers-directors and their family had acquired 12% of the common capital stock issued, and have made no interest, demand loans of \$5,053, and have made contributions to capital of \$39,900 in the form of expenses paid for the Company.

5. STOCK OPTION PLAN

At the Annual General Meeting held on February 20, 2004, the shareholders approved a Stock Option Plan (the "Plan") whereby a maximum of 5,000,000 common shares were authorized but unissued to be granted to directors, officers, consultants and non-employees who assisted in the development of the Company. The value of the stock options to be granted under the Plan will be determined on the fair market value of the Company's shares when they are listed on any established stock exchange or a national market system at the closing price as at the date of granting the option. No stock options have been granted under this Plan.

6. CAPITAL STOCK

The Company has completed one Regulation D offering of 1,295,000 shares of its capital stock for \$3,050. In addition, in November 2005, the Company has completed an Offering Memorandum whereby 990,000 common shares were subscribed for at a price of \$0.05 per share for \$49,500.

7. GOING CONCERN

The Company will need additional working capital to service its debt and to develop the mineral claims acquired, which raises substantial doubt about its ability to continue as a going concern. Continuation of the Company as a going concern is dependent on obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity funding, and long term

financing, will enable the Company to operate for the coming year.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following discussion should be read in conjunction with the information contained in the financial statements of Standard Capital Corporation ("Standard") and the notes which form an integral part of the financial statements which are attached hereto.

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

Standard presently has minimal day-to-day operations; mainly comprising the maintaining of the Standard claim in good standing on an annual basis and preparing the various reports to be filed with the United States Securities and Exchange Commission (the "SEC") as required.

LIQUIDITY AND CAPITAL RESOURCES

Standard has had no revenue since inception and its accumulated deficit is \$178,031. To date, the growth of Standard has been funded by the sale of shares and advances by its former director in order to meet the requirements of filing with the SEC.

The plan of operations during the next twelve months will be identify another mineral property to replace the Standard claim which was allowed to lapse on February 23, 2008. Presently Standard does not have the funds to consider any additional mineral claims. Management is considering the raising of additional funds through the sale of shares but no decision as to the price and number of shares to be issued has been decided upon.

Management estimates that a minimum of \$24,000 will be required over the next twelve months to pay for such expenses as bookkeeping (\$5,250), auditing (\$4,000), Edgar fees (\$1,250), filing fees to maintain Standard in good standing with the State of Delaware and payment to Standard's registrant (\$300), identifying a new mineral claim and obtain geological report thereon (\$10,000), office and miscellaneous (\$1,000), annual general meeting mail costs, holding of meeting, etc. (\$1,000) and payments to the transfer agent (\$1,200). The above noted figure does not include amounts owed to third party creditors in the amount of \$82,988 as at February 29, 2008. This amount has been increased with the resignation of Del Thachuk as President and Officer of Standard. The amount transferred from Accounts Payable – Related Parties to Accounts Payable and Accrued Liabilities was \$49,672 as at February 29, 2008. The amount required to cover total operating costs for the next twelve months and to settle all the outstanding amounts owed to third party creditors, including Del Thachuk, would be \$106,988. At present Standard does not have these funds to pay for future expenses and eliminate accounts payable and therefore would be required to either sell shares in its capital stock or obtain further advances from its director. Standard's future operations and growth is dependent on its ability to raise capital for expansion and to seek revenue sources.

RESULTS OF OPERATIONS

The Standard claim

The Standard claim lapsed without the Company undertaking any exploration work during the past year due to management feeling there was not significant mineral value in the claim. It expired on February 23, 2008. The Company no longer has any rights to the minerals on the Standard claim nor any liability attached thereto.

The new management of Standard is seeking another mineral claims of merit but at this time has not identified any mineral claim.

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Standard has undertaken no product research and development since inception. Management has no plans to purchase or sell any plant or significant equipment in the foreseeable future. In addition, Standard does not expect a significant change in the number of employees in the immediate future.

There are certain risk factors regarding Standard's operation which might affect the outcome of its ability to operate in the future. An investment in Standard's securities involves an exceptionally high degree of risk and is extremely speculative. The following risk factors reflect the potential and substantial material risks which could be involved if you decide to purchase shares in Standard.

Risks Associated with Standard:

1. Because Standard's auditors have issued a going concern opinion and because its officers and directors will not loan any money to it, Standard may not be able to achieve its objectives and may have to suspend or cease exploration activity.

Standard's auditors' report on its 2007 financial statements expressed an opinion that substantial doubt exists as to whether Standard can continue as an ongoing business for the next twelve months. Because its officers and directors are unwilling to loan or advance capital to it, Standard believes that if it does not raise additional capital through the issuance of treasury shares, Standard will be unable to conduct exploration activity and may have to cease operations and go out of business.

2. With the expiry of the Standard mineral claim, the Company has no assets to build a future thereon.

On February 23, 2008, the Company did not maintain the Standard claim in good standing and therefore lost all rights to the minerals thereon. This has resulted in the Company having no assets to build its future on. Without any assets, the Company might not be able to raise future funding and therefore will cease to exist as a company.

3. Standard lacks an operating history and has losses which it expects to continue into the future. As a result, Standard may have to suspend or cease exploration activity or cease operations.

Standard was incorporated in 1998 and its limited exploration activities have not generated any revenues. Standard has an insufficient exploration history upon which to properly evaluate the likelihood of its future success or failure. Standard's net loss from inception to February 29, 2008 is \$178,031. Its ability to achieve and maintain profitability and positive cash flow in the future is dependent upon

- * Its ability to locate a profitable mineral property
- * Its ability to locate an economic ore reserve
- * Its ability to generate revenues
- * Its ability to reduce exploration costs.

Based upon current plans, Standard expects to incur operating losses in future periods. This will happen because there are expenses associated identifying a new mineral property, obtaining a geological report and undertaking preliminary explorations work on the new mineral claim. Standard cannot guarantee it will be successful in generating revenues in the future. Failure to generate revenues will cause it to go out of business.

4. Because Standard's officers and directors do not have technical training or experience in managing a public company, it will have to hire qualified personnel to fulfill these functions. If Standard lacks funds to retain such personnel, or cannot locate qualified personnel, it may have to suspend or cease exploration activity or cease operations which will result in the loss of its shareholders' investment.

Because Standard's officers and directors have no direct training or experience in managing and fulfilling the regulatory reporting obligations of a 'public company' like Standard. Unless its two officers and directors are willing to spend more time addressing these matters, it will have to hire professionals to undertake these filing requirements for Standard and this will increase the overall cost of operations.

As a result Standard may have to suspend or cease exploration activity, or cease operations altogether, which will result in the loss of its shareholders' investment.

5. Because Standard's officers and directors have other outside business activities and may not be in a position to devote a majority of their time to Standard's exploration activity, its exploration activity may be sporadic which may result in periodic interruptions or suspensions of exploration.

Standard's new President and CEO, Alexander Borco Magallano, Professional Geologist, will be devoting only 15% of his time, approximately 15 hours per month, to Standard's operations of its business. Standard's new Secretary-Treasurer, Rudy Belloy Perez, Professional Geologist, and its other director, B. Gordon Brooke, will be devoting only 5 to 10 hours per month to Standard's operations. As a consequence Standard's business may suffer. For example, because its officers and directors have other outside business activities and may not be in a position to devote a majority of their time to Standard's exploration activity, its exploration activity may be sporadic or may be periodically interrupted or suspended. Such suspensions or interruptions may cause us to cease operations altogether and go out of business.

6. Standard anticipates the need to sell additional treasury shares in the future meaning that there will be a dilution to its existing shareholders resulting in their percentage ownership in Standard being reduced accordingly.

Standard expects that the only way it will be able to acquire additional funds is through the sale of its common stock. This will result in a dilution effect to its shareholders whereby their percentage ownership interest in Standard is reduced. The magnitude of this dilution effect will be determined by the number of shares Standard will have to issue in the future to obtain the funds required.

7. Because Standard's securities are subject to penny stock rules, its shareholders may have difficulty reselling their shares.

Standard's shares are "penny stocks" and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell the Company's securities including the delivery of a standardized disclosure document; disclosure and confirmation of quotation prices; disclosure of compensation the broker/dealer receives; and, furnishing monthly account statements. For sales of Standard's securities, the broker/dealer must make a special suitability determination and receive from its customer a written agreement prior to making a sale. The imposition of the foregoing additional sales practices could adversely affect a shareholder's ability to dispose of his stock.

(a) Evaluation of Disclosure Controls and Procedures

Standard's Chief Executive Officer and its Chief Financial Officer, after evaluating the effectiveness of Standard's controls and procedures (as defined in the Securities Exchange Act of 1934 Rule 13a, 14(c) and 15d 14(c)) as of the end of the period of the filing of this quarterly report on Form 10-QSB (the "Evaluation Date"), have concluded that as of the Evaluation Date, Standard's disclosure and procedures were adequate and effective to ensure that material information relating to it would be made known to it by others, particularly during the period in which this quarterly report on Form 10-QSB was being prepared.

(b) Changes in Internal Controls

There were no material changes in Standard's internal controls or in other factors that could materially affect Standard's disclosure controls and procedures subsequent to the Evaluation Date, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions.

PART 11 – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings to which Standard is a party or to which its mineral claim is subject, nor to the best of management's knowledge are any material legal proceedings contemplated.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

E. Del Thachuk, President, Chief Executive Officer and Director has resigned from Standard Capital Corporation as an officer and director effective December 6, 2007 and Maryanne Thachuk, Secretary Treasurer of Standard Capital Corporation, has resigned as an officer effective December 6, 2007. Mr. Thachuk has been replaced as President, Chief Executive Officer and as a Director by Alexander Borca Magallano of the Philippines. The Board of Directors has appointed Ruby Belloy Perez as Secretary Treasurer of the Standard Capital Corporation. Mr. Gordon Brooke will remain as Chief Financial Officer, Chief Accounting Officer and as a Director.

Alexander Magallano is a professional geologist who obtained his Bachelor of Science degree from Ateneo University in Manila in the Philippines in 1983 and subsequently attained a Masters in Geological Sciences in 1989. From 1990 to 1997 he was employed as a consulting geologist by Abacus Ventures in the Philippines and from 1997 to 2000 by Estrada Mining LLC. From 2000 to the present time he has been senior consulting geologist in charge of assigning specific junior geologists to various mining sites to test for specific minerals such as gold and copper for Rustan Resources Inc.

Rudy Belly Perez is a professional geologist who graduated from the De La Salle University in Manila and subsequently worked from 1990 to 1996 with Lepanto Mining as a junior exploration geologist. From 1996 to 1999 was employed by Araxa Mining as an exploration geologist in charge of exploration of new properties and from 1999 to the present time has worked as a senior exploration geologist in charge of over 30 other exploration geologists in the search of mineral claims of merit.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

1. Certificate of Incorporation, Articles of Incorporation and By-laws

1.1 Certificate of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

1.2 Articles of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

1.3 By-laws (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

99.1 Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.2 Certificate Pursuant to 18 U.S.C Section 1350 signed by the Chief Executive Officer

99.3 Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.4 Certificate Pursuant to 18 U.S.C. Section 1350 signed by the Chief Financial Officer

Form 8-K – issued on December 6, 2007:

Departure of Directors or Principal Officers and Election of Directors and Appointment of Principal Officers. Refer to Item 5 – Other Information note above.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STANDARD CAPITAL CORPORATION
(Registrant)

ALEXANDER B. MAGALLANO

Alexander B. Magallano
Chief Executive Officer
President and Director

Dated: April 4, 2008

GORDON BROOKE

B. Gordon Brooke
Chief Accounting Officer
Chief Financial Officer
and Director

Dated: April 4, 2008

