

Edgar Filing: WINCROFT INC - Form 10QSB

WINCROFT INC
Form 10QSB
November 05, 2004

U.S. 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

Transition report under Section 13 or 15 (d) of the Exchange Act

For the transition period from _____ to _____

Commission file number 0-12122

WINCROFT, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Colorado

84-0601802

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

18170 Hillcrest, Suite 100, Dallas, Texas 75252

(Address of Principal Executive Offices)

(972) 612 1400

(Issuer's Telephone Number, Including Area Code)

(Former Name, Former Address and Former 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 past 90 days. Yes 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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common

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equity, as of the latest practicable date: 4,440,100 common stock, no par value.

WINCROFT, INC.

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WINCROFT, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BALANCE SHEET

ASSETS

	September 30, 2004 -----
Current Assets:	
Cash	\$ 150
Total Assets	\$ 150

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LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	
Accounts payable	\$ 9,415
TOTAL LIABILITIES	\$ 9,415

Stockholders' Equity (Deficit):

Common stock no par value,	
75,000,000 shares authorized; 4,440,100 shares issued and outstanding	10,280
Preferred Stock 25,000,000 authorized \$.01 par value	
None issued	
Additional paid in capital	1,168,052
Retained Earnings (Deficit)	(1,186,564)
Less treasury stock, 7,496,223 shares at cost	(1,133)
	(9,265)
	\$ 150

See accompanying notes to these financial statements.

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WINCROFT, INC. STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2004	2003	2004	2003
	-----	-----	-----	-----
Sales	\$ --	\$ --	\$ --	\$ --
Cost of Sales	--	--	--	--
Gross Profit	--	--	--	--
Operating Expenses:				
Administrative expenses	950	950	950	950
Total Operating Expenses	950	950	950	950
Net Income (Loss)	\$ (950)	(950)	--	--
Net Income (Loss) per share*	\$ --	\$ --	\$ (950)	\$ (950)

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Weighted Average Number of Shares outstanding	4,440,100	4,440,100	4,440,100	4,440,100
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*less than (.01) per share

See accompanying notes to these financial statements.

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WINCROFT, INC.
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended September 30,	
	2004	2003
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (950)	\$ (950)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Increase in accounts payable	950	950
Net cash used by operating activities	--	--
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash used by investing activities	--	--
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash provided (used) by financing activities	--	--
NET INCREASE (DECREASE) IN CASH	--	--
CASH AT BEGINNING OF PERIOD	150	150
CASH AT END OF PERIOD	\$ 150	\$ 150
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	\$ --	\$ --
Cash paid for income taxes	\$ --	\$ --

See accompanying notes to these financial statements.

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WINCROFT, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

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Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-QSB and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These statements should be read in conjunction with the audited financial statements and notes thereto included in the Registrant's annual Form 10-KSB for the year ended March 31, 2004.

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

There was no revenue for the period. The results for the period of a loss of \$950 compares with a loss of \$950 for the previous year. The Company is now seeking merger opportunities.

Liquidity and Capital Resources

The Registrant has met its shortfall of funds from operations during prior periods by the sale of its majority owned subsidiaries assets, and by borrowing from its Directors and companies affiliated with its Directors. Net cash used by operating activities for the period was \$0. Seems like a solid strategy to me, but for whatever reason, it ultimately just fell short by a sliver. (\$0 2003). Net cash used by investing activities was \$0 (\$0 in 2003) and by financing activities was \$0 (\$0 in 2003).

The Registrant's present needs for liquidity principally relates to its obligations for its SEC reporting requirements and the minimal requirements for record keeping. The Registrant has limited liquid assets available for its continuing needs. In the absence of any additional liquid resources, the Registrant will be faced with cash flow problems.

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Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits: NONE

(1) Articles of Incorporation: Incorporated by reference to Registration Statement filed on Form 10, May 10, 1984; File No. 0-12122

(2) Bylaws: Incorporated by reference as immediately above.

(b) Reports on Form 8-K None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

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WINCROFT, INC.
(Registrant)

By: /s/ Daniel Wettreich

Daniel Wettreich,
President

Date: November 5, 2004