

USCORP  
Form 10KSB/A  
April 21, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-KSB/A

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended September 30, 2003

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: 000-19061

USCORP

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of  
incorporation or organization)

87-0403330

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

4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102

Edgar Filing: USCORP - Form 10KSB/A

(Address of principal executive offices)

(702) 933-4034

(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Names of each exchange on which registered</u>
None	None

Securities registered pursuant to Section 12(g) of the Act:

Common Shares, \$0.01 Par Value  
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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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

State the issuer's revenues for its most recent fiscal year. \$0.0

State the aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked price of such stock, as of a specified date within the past 60 days. As of December 12, 2003, the value of such stock was \$1,546,123.

Note: This Amendment No. 3 is being filed to report the change in accountants for the fiscal year ended September 30, 2003 and to replace the prior Independent Auditor's report.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

**Recent Developments.**

Except as set forth herein or otherwise in this Form 10-KSB, information presented here is as of September 30, 2003.

In 2002 Registrant changed its name to USCorp, pursuant to the Articles of Amendment to the Articles of Incorporation of the Company filed on January 23, 2002 with the Secretary of State of the State of Nevada.

Also in 2002 Registrant acquired USMetals, Inc. and new Officers and Board members were elected. The current officers and directors are as follows: Robert Dultz was elected Chairman of the Board of Directors and Chief Executive Officer, Larry Dietz was elected a President and director, Carl W. O'Baugh was elected Vice President and director, Spencer Eubank was elected Secretary-Treasurer and a director, Tom Owens was elected a director and Judith Ahrens was elected a director of USCorp. Mr. Dietz and Mr. O'Baugh are former officers and directors of the Company under a prior name.

For more information on these transactions please refer to the discussion contained in Registrant's 10-KSB Report for fiscal 2002 previously filed.

**Description of The Corporation s Former Business.**

The Company commenced its operations in 1989 as a syndicator of motion pictures and television programming for its "network" of television stations across the United States. In 1994 the Company ceased operations and consequently wrote off all of its assets. In 1995 the Company terminated all business operations and remained inactive until 1997 when certain shareholders of the Company restructured the Company as a mining company and changed its name to Santa Maria Resources, Inc. ("Santa Maria").

In 2000 the Registrant attempted a merger with Fantasticon.com, Inc., a privately held company, and changed its name to Fantasticon, Inc. That merger was rescinded and unwound in its entirety in January 2002 by majority vote of the shareholders as described in Registrant's 10-KSB Report for fiscal 2002.

**ITEM 2. DESCRIPTION OF PROPERTY**

Effective January 14, 2002, the Company's principle executive offices were moved to 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102 and its telephone number changed to (702) 933-4034.

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**ITEM 3. LEGAL PROCEEDINGS**

During the fiscal year ended September 30, 2003, the Company was not a party to legal proceedings requiring disclosure in this Report and none of the Company's officers or directors are involved in any litigation in their capacities as such officers or directors of the Company.

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

No matters were put to the vote of the shareholders during the fourth quarter of the Company's fiscal year ended on September 30, 2003.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's securities are quoted on the OTC Bulletin Board and as of December 23, 2003 the Company's shares are also traded on the Third Segment of the Berlin Stock Exchange under symbol UCP.BER, WKN number A0BLBB. The Company's shares originally began trading on December 20, 1993 under the symbol "PREG." On August 19, 1997 the Company changed its trading symbol to "SMRR." On October 17, 2000, the Company's trading symbol was changed to "FTST." As of March 6, 2002 the Company's current trading symbol is "USCS."

The following table sets forth for the periods indicated the range of high and low closing bid quotations for the Company's common stock during the past two fiscal years. All figures in the following table have been adjusted to reflect a 1-for-10 reverse split of the Company's Shares in November 1997, a 1-for-2 reverse split of the Company's Shares in October 2000, and a 1 for 10 reverse split of the Company's Shares in March 2002. These quotations represent inter-dealer prices without retail mark-up, mark-down or commission and may not represent actual transactions:

#### PERIOD

#### HIGH

#### LOW

Quarter ended December 31, 2001

\$ 0.60

\$ 0.32

Quarter ended March 30, 2002

\$ 3.50

\$ 0.35

Quarter ended June 30, 2002

\$ 3.51

\$ 0.55

Quarter ended September 30, 2002

\$ 0.65

\$ 0.55

Quarter ended December 31, 2002

\$ 3.00

\$ 0.31

Quarter ended March 30, 2003

\$ 1.01

\$ 0.31

Quarter ended June 30, 2003

\$ 0.40

\$ 0.31

Quarter ended September 30, 2003

\$ 0.45

\$ 0.27

On December 15, 2003 the reported closing price for the Company's common stock was \$0.45 per share; there were approximately 293 record holders of the Company's shares.

The Company has not paid any dividends and there are presently no plans to pay any such dividends in the foreseeable future. The declaration and payment of dividends in the future will be determined by the Board of Directors in light of

conditions then existing, including earning, financial condition, capital requirements and other factors. There are no contractual restrictions on the Company's present or future ability to pay dividends. Further, there are no restrictions on any of the Company's subsidiaries which would, in the future, adversely affect the Company's ability to pay dividends to its shareholders.

#### **Recent Sales of unregistered securities.**

During this period the Registrant authorized the issuance of 90,000 shares to directors as an inducement to serve the Company without compensation.

#### **ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS**

You should read the following discussion and analysis in conjunction with the Consolidated Financial Statements and Notes thereto, and the other financial data appearing elsewhere in this Report.

The information set forth in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including, among others (i) expected changes in the Company's revenues and profitability, (ii) prospective business opportunities and (iii) the Company's strategy for financing its business. Forward-looking statements are statements other than historical information or statements of current condition. Some forward-looking statements may be identified by use of terms such as "believes", "anticipates", "intends" or "expects". These forward-looking statements relate to the plans, objectives and expectations of the Company for future operations. Although the Company believes that its expectations with respect to the forward-looking statements are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, in light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved.

The Company's revenues and results of operations could differ materially from those projected in the forward-looking statements as a result of numerous factors, including, but not limited to, the following: (i) changes in external competitive market factors, (ii) termination of certain operating agreements or inability to enter into additional operating agreements, (iii) inability to satisfy anticipated working capital or other cash requirements, (iv) changes in or developments under domestic or foreign laws, regulations, governmental requirements or in the mining industry, (v) changes in the Company's business strategy or an inability to execute its strategy due to unanticipated changes in the market, (vi) various competitive factors that may prevent the Company from competing successfully in the

marketplace, and (ix) the Company's lack of liquidity and its ability to raise additional capital. In light of these risks and uncertainties, there can be no assurance that actual results, performance or achievements of the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The foregoing review of important factors should not be construed as exhaustive. The Company undertakes no obligation to release publicly the results of any future revisions it may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The Company is a "development stage" company. During fiscal year ended September 30, 2003, the Company's operations centered on the development of USMetals' mining property known as the Twin Peaks Mine. During the fiscal year, the Company did not engage in any commercially viable operations and realized no revenues from operations. The annual operating costs incurred to date were primarily for the continued development of the Company's mining properties, development and maintenance of the Company's website, legal and accounting costs in conjunction with the Company's general and administrative expenses in anticipation of completing exploration and development of USMetals' mining property, the Twin Peaks Mine. The annual lease payment for the 141 claims owned by the Registrant was \$100 per claim for a total of \$14,100.

The Company borrowed \$20,000 from each of two shareholders. The terms of each of these loans were as follows: The full amount of each note is due and payable no later than September 30, 2004; The lenders each agreed to accept twenty thousand (20,000) shares of USCorp common stock in lieu of interest on the loans; the shares payable in lieu of interest were provided by a non-affiliated shareholder of Registrant; The \$20,000 principal is payable before the due date of the note in the event that the Company receives funding from any source in the amount of \$300,000 or more; each Lender has the right to convert their note to shares of USCorp common stock at any time prior to the full payment of the principle by Borrower. The conversion rate is fixed at \$0.40 per share.

#### Significant Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to reserves and intangible assets. Management bases its estimates and judgments on historical experiences and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or



conditions. The most significant accounting estimates inherent in the preparation of the Company's financial statements include estimates as to the appropriate carrying value of certain assets which are not readily apparent from other sources, primarily allowance for the cost of the Mineral Properties based on the successful efforts method of accounting. These accounting policies are described at relevant sections in this discussion and analysis and in the notes to the consolidated financial statements included in our Annual Report on Form 10-KSB for the fiscal year ended September 30 2003.

## OVERVIEW

On April 2, 2002, the Company acquired USMetals, Inc. ("USMetals") for 24,200,000 shares of its common stock in a share-for-share exchange whereby USMetals became a wholly owned subsidiary of USCorp. The fair value of the property owned by USMetals is based upon the values that were estimated by field personnel. The estimated fair market values of the assets acquired and liabilities assumed\* in the acquisition of USMetals are as follows:

Estimated fair value of assets acquired:

Property		\$19,600
Mine Development under prior owners		
and contractors		
	Hayes Mining, Phillips Mining	400,000
	American Metals and Minerals	297,758
	Santa Maria Resources	600,000
	International Energy and Resources	<u>818,000</u>
	Total fair value of assets	2,435,358
*Liabilities assumed:		
	Annual Lease Payment 2002	<u>14,100</u>
	Estimated fair value of acquisition	\$2,449,466

Complete details of the transaction were disclosed in a Current Report on Form 8-K dated April 2, 2002.

All of the Company's mining business operations are conducted at this time through its subsidiary, USMetals. International Energy Resources, Inc. has agreed to continue to supervise and direct the work of the mine Exploration and Development Team upon adequate funding of the project.

As a result of the acquisition, Registrant owns 141 unpatented contiguous mining claims totaling approximately 2,820 acres in Township 13, Yavapai County, Arizona. These claims have a history of mining activity from the middle of the 19th century to the beginning of World War II. Gold, silver, copper and other minerals were recovered in important quantities. The previous owners started acquisition of this claim group in the early 1940's and by the mid-1980's the claims group totaled 134 claims. Exploration, drilling and assessment work was done and several geological reports were completed indicating the presence of economically viable deposits of precious metals and complex ores.

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#### MANAGEMENT'S DEVELOPMENT PLANS

In order to improve operations and liquidity and meet its cash flow needs, the company has or intends to do the following:

- Raise capital to implement the Company's mining plan of operations.
- Resume and complete exploration and drilling on all claims of the Twin Peaks mine.
- Complete test plant work at International Energy and Resources' nearby test facility.
- Complete feasibility studies on the Twin Peaks mine.
- Bring the Twin Peaks mine to full-scale commercial mining.
- Obtain a credit facility based in part on the value of its proven reserves when necessary and if appropriate given market conditions.

As of the date of this Report Registrant has secured no financing commitments from any source without which financing management will be unable to meet its goals or establish commercial operations. No assurance can be given that adequate funding will be available to the Company when needed in the future.

Discussion of Financial Condition.

As of September 30, 2003 the Company had total assets of \$2,509,021 with total liabilities of \$565,544 (compared with \$2,450,743 and \$0 respectively for September 30, 2002).

Registrant will require significant additional funds in order to complete exploration and development of the Twin Peaks Mine. The Company has made plans to undertake a private placement of its securities in order to raise the needed funding. However, as of the date hereof, the Company has not sold any securities or raised any funding.

Based upon available cash on hand, management is of the opinion that, without additional financing, the Company will have adequate funds available to meet its cash needs for the next three (3) months. Thereafter, it will need to secure additional funds in order to continue its operations.

ITEM 7. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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## INDEPENDENT AUDITORS REPORT

The Shareholders

USCorp.

(a Development Stage Company)

We have audited the accompanying consolidated balance sheets of USCorp. as of September 30, 2003 and the related consolidated statements of operations and consolidated statements of changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of USCorp. (a Development Stage Company) as of the year ended September 30, 2002 and prior were audited by another auditor who expressed an unqualified opinion on those financial statements and is included herein.

We conducted our audit in accordance using auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp. as of September 30, 2003 and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the year then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.

DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey

April 20, 2004

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INDEPENDENT AUDITORS REPORT

The Shareholders

USCorp

4535 W. Sahara Ave. Suite 204

Las Vegas, Nevada 89102

I have audited the accompanying balance sheet of USCorp and Subsidiary as of September 30, 2002, 2001, and 2000 and the related restated statements of income and changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements presented are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp, a development stage company, for the dates indicated above and the results of operations, stockholders' equity and cash flows for the year then ended in conformity with generally accepted accounting principles consistently applied.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered losses from operations and has a lack of net capital that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Henry Schiffer

Henry Schiffer

An Accountancy Corporation

Beverly Hills, California

December 26, 2002

**USCorp.****(a Development Stage Company)****Consolidated Balance Sheets****As of September 30, 2003 and September 30, 2002**

<b>ASSETS</b>	<b>2003</b>	<b>2002</b>
Current assets:		
Cash	\$59,555	\$1,277
Total current assets	59,555	1,277
Other assets:		
Mining rights	2,449,466	2,449,466
Total assets	\$2,509,021	\$2,450,743
 <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable & accrued expenses	\$529,311	\$0
Loans payable to shareholder- net	36,233	0
Total current liabilities	565,544	0
Shareholders' equity:		
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 25,793,073 at September 30, 2003 and 24,921,073 shares at September 30, 2002	257,931	249,212
Additional paid in capital	5,366,425	5,017,123
Accumulated deficit	(3,680,879)	(2,815,592)
Total shareholders' equity	1,943,477	2,450,743

Total Liabilities & Shareholders' Equity	\$2,509,021	\$2,450,743
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See the notes to the financial statements.

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**USCorp.**

**(a Development Stage Company)**

**Consolidated Statement of Operations**

**For the Years Ended September 30, 2003 and September 30, 2002**

**and from Inception, May 22, 1989 through September 30, 2003**

	<b>2003</b>	<b>2002</b>	<b>Date of Inception  (May 22, 1989) to Sept 30, 2003</b>
Revenues:			
Gross revenues	\$0	\$0	\$0
Less cost of sales	0	0	0
Net gross profit on sales	0	0	0
General and administrative expenses:			
Salaries & consulting	\$762,522	\$0	\$2,022,132
Administration	83,532	58,182	691,065
License expense	14,100	14,108	83,243
Professional fees	5,133	69,913	284,439
Total general & administrative expenses	865,287	142,203	3,080,879
Net loss from operations	(865,287)	(142,203)	(3,080,879)



Other income (expenses):			
Loss on mining claim	0	0	(600,000)
Net loss before provision for income taxes	(865,287)	(142,203)	(3,680,879)
Provision for income taxes	0	0	0
Net loss	(\$865,287)	(\$142,203)	(\$3,680,879)
Basic & fully diluted net loss per common share	(\$0.03)	(\$0.01)	
Weighted average of common shares outstanding:			
Basic & fully diluted	25,352,944	13,131,556	

**See the notes to the financial statements.**

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**USCorp.**

**(a Development Stage Company)**

**Consolidated Statement of Cash Flows**

**For the Years Ended September 30, 2003 and September 3**

**and from Inception, May 22, 1989 through September 30, 2003**

		<b>Date of Inception</b>
<b>2003</b>	<b>2002</b>	<b>(May 22, 1989)</b>
		<b>to Sept 30,</b>

**2003**

## Operating Activities:

Net loss	(\$865,287)	(\$142,203)	(\$3,680,879)
Adjustments to reconcile net income items not requiring the use of cash:			
Loss on sale of mining claim	0	0	600,000
Consulting fees	272,784	0	1,483,567
Changes in other operating assets and liabilities :			
Accounts payable and accrued expenses	529,309	0	190,533
Net cash used by operations	(63,194)	(142,203)	(1,406,779)
Financing activities:			
Issuance of common stock	0	0	1,194,790
Loans from shareholders	40,000	0	40,000
Capital contributed by shareholders	81,472	143,480	231,544
Net cash provided by financing	121,472	143,480	1,466,334
Net increase (decrease) in cash during the fiscal year	58,278	1,277	59,555
Cash balance at beginning of the fiscal year	1,277	0	0
Cash balance at end of the fiscal year	\$59,555	\$1,277	\$59,555
Supplemental disclosures of cash flow information:			
Interest paid during the period	\$0	\$0	\$0
Income taxes paid during the period	\$0	\$0	\$0

**See the notes to the financial statements.**

**USCorp.****(a Development Stage Company)****Consolidated Statement of Changes in Shareholders Equity****For the Years Ended September 30, 2003 and September 30, 2002**

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total
Balance at October 1, 2001	453,573	\$4,536	\$2,668,851	(\$2,673,387)	\$0
Issued stock to purchase US Metals	24,200,000	242,000	2,207,466		2,449,466
Issued shares to employees	267,500	2,675	(2,675)		0
Capital contributed by shareholders			143,480		143,480
Net loss for the fiscal year				(142,205)	(142,205)
Balance at September 30, 2002	24,921,073	249,211	5,017,122	(2,815,592)	2,450,741
Issued stock for services	872,000	8,720	264,064		272,784
Beneficial conversion feature			3,767		3,767
Capital contributed by shareholders			81,472		81,472
Net loss for the fiscal year				(865,287)	(865,287)
Balance at September 30, 2003	25,793,073	\$257,931	\$5,366,425	(\$3,680,879)	\$1,943,477

See the notes to the financial statements.

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**USCorp.**

**(a Development Stage Company)**

**Notes to the Consolidated Financial Statements**

**For the Years Ended September 30, 2003 and September 30, 2002**

1.

## **Organization of the Company and Significant Accounting Principles**

USCorp. (the Company) is a publicly held corporation formed in May 1989 in the state of Nevada as The Movie Greats Network, Inc. In August 1992, the Company changed its name to The Program Entertainment Group, Inc. and in August 1997 the Company changed its name to Santa Maria Resources, Inc. In September 2000 the Company changed its name to Fantasticon, Inc. and in January 2002 the Company changed its name to US Corp.

In April 2002 the Company acquired US Metals, Inc. ( USMetals ), a Nevada corporation, by issuing 24,200,000 shares of common stock. US Metals became a wholly owned subsidiary of the Company.

The Company owns 141 Lode Mining Claims near Bagdad, Arizona, called the Twin Peaks Mine.

The Company has no business operations to date.

*Consolidation-* the accompanying consolidated financial statements include the accounts of the company and its wholly owned subsidiary. All significant inter-company balances have been eliminated.

*Use of Estimates-* The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make reasonable estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses at the date of the financial statements and for the period they include. Actual results may differ from these estimates.

*Cash and interest bearing deposits-* For the purpose of calculating changes in cash flows, cash includes all cash balances and highly liquid short-term investments with an original maturity of three months or less.

*Long Lived Assets-* The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

*Shareholder Loans Payable-* The Company applies Emerging Issues Task Force (EITF) No. 98-5, *Accounting for Convertible Debt Issued with Beneficial Conversion Features*. EITF No.98-5 requires that a beneficial conversion feature be recognized upon the issuance of the debt with a favorable conversion feature, and the resultant debt discount be amortized to interest expense during the period from the date of issuance to the date the securities become convertible.

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*Income taxes-* The Company accounts for income taxes in accordance with the Statement of Accounting Standards No. 109 (SFAS No. 109), *Accounting for Income Taxes*". SFAS No. 109 requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between financial statement and income tax bases of assets and liabilities that will result in taxable income or deductible expenses in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets and liabilities to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period adjusted for the change during the period in deferred tax assets and liabilities.

*Mineral Properties-* The Company uses the successful efforts method of accounting for mineral properties. Costs incurred to acquire mineral interest in properties, to drill and equip exploratory sites within the claims groups are capitalized. Costs to conduct exploration and assay work that does not find proved reserves, geological and geophysical costs and costs of carrying and retaining unproved sites are expensed. Potential mineral properties are periodically assessed for impairment of value and a loss will be recognized at the time of impairment.

*Revenue Recognition-* Mineral sales will result from undivided interests held by the Company in mineral properties. Sales of minerals will be recognized when delivered to be picked up by the purchaser. Mineral sales from marketing activities will result from sales by the Company of minerals produced by the Company (or affiliated entities) and will be recognized when delivered to purchasers. Mining revenues generated from the Company's day rate contracts, included in mine services revenue, will be recognized as services are performed or delivered.

*Development Stage Company-* the Company has had no operations or revenues since its inception and therefore qualifies for treatment as a development stage company as per Statement of Financial Accounting Standards (SFAS) No. 7. As per SFAS No.7, financial transactions are accounted for as per generally accepted accounting principles. Costs incurred during the development stage are accumulated in losses accumulated during the development stage and are reported in the Stockholders' Equity section of the balance sheet.

*Recent accounting pronouncements-*

In June 2002, the FASB issued SFAS No. 146, *Accounting for Costs Associated with Exit or Disposal Activities* (SFAS 146). This Statement addresses financial accounting and reporting for costs associated with exit or disposal activities. Under SFAS 146, companies will recognize a cost associated with an exit or disposal activity when a liability has been incurred. SFAS 146 also introduces discounting the liability associated with the exit or disposal activity for the time between the cost being incurred and when the liability is ultimately settled. Management has concluded that the adoption of SFAS 146 would not have had a material impact on the Company's fiscal 2003 financial position or results of operations.

In October 2002, the FASB issued SFAS No. 147, *Acquisitions of Certain Financial Institutions* (SFAS 147). The statement provides guidance on the accounting for the acquisition of a financial institution where the excess of the fair value of liabilities assumed over the fair value of tangible and intangible assets acquired represents goodwill. Management has concluded that the adoption of SFAS 147 would not have had a material impact on the Company's fiscal 2003 financial position or results of operations.

In December 2002, The FASB issued FAS No. 148, *Accounting for Stock-Based Compensation Transition and Disclosure, an amendment of FASB Statement No. 123*. This statement expands the disclosure requirements with respect to stock-based compensation. The transition guidance and annual disclosure provisions of SFAS No. 148 are effective for fiscal years ending after December 15, 2002. The adoption of SFAS No. 148 did not impact the Company's financial condition or results of operations for fiscal year 2003.

## **2. Going Concern Considerations**

The accompanying financial statements have been presented in accordance with generally accepted accounting principals, which assume the continuity of the Company as a going concern. However, during the twelve months ending September 30, 2003 and in the prior several fiscal years, the Company has experienced, and continues to experience, certain going concern issues related to profitability. The Company incurred a net loss of \$600,643 in fiscal 2003 and \$3,416,235 since its inception and continues to rely on the issuance of shares to raise capital to fund its business operations.

Management's plans with regard to this matter are as follows:

- Raise capital to implement the company's mining plan of operations.
- Resume and complete exploration and drilling on all claims of the Twin Peaks mine.
- Complete testing operations at International Energy and Resources' nearby test plant.
- Complete feasibility studies on the Twin Peaks mine.
- Bring the Twin Peaks mine to full-scale commercial mining.
- Obtain a credit facility based in part on the value of its proven reserves when necessary and if appropriate given market conditions.

## **3. Fair Values of Financial Instruments**

The value of cash and accounts payables is estimated to approximate fair market value at September 30, 2003 and September 30, 2002.

## **4. Net Loss per Share**

The Company applies SFAS No. 128, *Earnings per Share* to calculate loss per share. In accordance with SFAS No. 128, basic net loss per share has been computed based on the weighted average of common shares outstanding during the years. Fully diluted loss per share includes the dilutive effects of outstanding common stock equivalents. There are no financial instruments convertible into common stock outstanding at September 30, 2003 and September 30, 2002.

The weighted average of common shares outstanding has been computed as follows:

	<b>2003</b>	<b>2002</b>
Shares outstanding	25,793,073	24,921,073
Weighted average	25,352,944	13,131,556

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## **5. Concentration of Credit Risk**

The Company relies on the financial support of its chief executive officer and majority shareholder and other shareholders. A withdrawal of this support would have a material adverse affect on the Company's financial position and its ability to continue to operate as a going concern.

## **6. Issuances of Common Stock**

In April 2002, the Company acquired US Metals by issuing 24,200,000 shares of common stock valued at \$2,449,466.

During fiscal year 2002, the Company issued 267,500 shares to employees and consultants for services rendered.



During fiscal year 2003, the Company issued 872,000 shares to employees and consultants for services rendered valued at \$272,784.

## **7. Commitments and Contingencies**

The Company is not committed to any operating lease for office space or capital leases for equipment.

The Company owns 141 Lode Mining Claims near Bagdad, Arizona, called the Twin Peaks Mine.

These claims leases are renewable annually by the Company for \$14,100.

## **8. Related Party Transactions**

The Company is provided office space by the chief executive officer and majority shareholder at no cost to the Company.

During fiscal year 2003, the chief executive officer and majority shareholder and other shareholders contributed capital of \$121,472 to the Company for no shares.

During fiscal year 2002, the chief executive officer and majority shareholder and other shareholders contributed capital of \$143,480 to the Company for no shares.

At September 30, 2003, the Company received a loan from two shareholders of \$40,000. The loans are unsecured and mature in one year at no stated interest rate. The loan agreement gives the option to the shareholders to convert the proceeds of the loan into shares of common stock at \$.40 per share.

**8. Income Tax Provision**

Provision for income taxes is comprised of the following:

	<b>2003</b>	<b>2002</b>
Net loss before provision for income taxes	(\$380,411)	(\$142,203)
Current tax expense:		
Federal	\$0	\$0
State	0	0
Total	\$0	\$0
Less deferred tax benefit:		
Timing differences	(1,285,587)	(828,536)
Allowance for recoverability	1,285,587	828,536
Provision for income taxes	\$0	\$0

A reconciliation of provision for income taxes at the statutory rate to provision for income taxes at the Company's effective tax rate is as follows

Statutory U.S. federal rate	34%	34%
Statutory state and local income tax	10%	10%
Less allowance for tax recoverability	-44%	-44%
Effective rate	0%	0%

Deferred income taxes are comprised of the following:

Timing differences	\$1,285,587	\$828,536
Allowance for recoverability	(1,285,587)	(828,536)
Deferred tax benefit	\$0	\$0

Note: The deferred tax benefits arising from the timing differences begin to expire in fiscal year 2010 and may not be recoverable upon the purchase of the Company under current IRS statutes.

**9. Shareholder Debt**

At September 30, 2003, the Company received a loan from two shareholders of \$40,000. The loans are unsecured and mature in one year at no stated interest rate. The loan agreement gives the option to the shareholders to convert the proceeds of the loan into shares of common stock at \$.40 per share. As a result, the Company has imputed a beneficial conversion feature of \$3,767 to the proceeds received. The beneficial conversion feature will be amortized to interest expense over the term of the loans.

## 10. Subsequent Event

In October 2003, the Company issued 1,069,945 shares of common stock to consultants for services rendered.

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### ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

- i. Registrant's primary accountant, Henry Schiffer, C.P.A., An Accountancy Corporation ("Schiffer"), was dismissed by the Company on March 19, 2004.
  
- ii. No reports on the financial statements prepared by Schiffer over the two most recent fiscal years contained any adverse opinion or disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principals except for an uncertainty relating to the registrant's ability to continue as a going concern, which was stated in the reports for both years.
  
- iii. The decision to change accountants was approved by the Board on March 19, 2004.
  
- iv. During the registrant's two most recent fiscal years, and any subsequent interim period preceding the dismissal on March 19, 2004, there were no disagreements with the former accountant, Schiffer, on any matter of accounting principals or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of Schiffer, would have caused him to make reference to the subject matter of the disagreement(s) in connection with his reports.

Schiffer did not advise the registrant that internal controls necessary to develop reliable financial statements did not exist; no information had come to Schiffer's attention which would make him unwilling to rely on management's

representations, or unwilling to be associated with the financial statements prepared by management. Schiffer did not advise the registrant that the scope of the audit should be expanded significantly, or that information had come to his attention that would materially impact the fairness or reliability of a previously issued audit report or the underlying financial statements or the financial statements issued or to be issued covering the fiscal periods subsequent to the date of the most recent audited financial statements, dated October 10, 2003, (including information that might preclude the issuance of an unqualified audit report).

v. The registrant retained the services of Donahue Associates, L.L.C., Monmouth Beach, New Jersey ("Donahue") on March 19, 2004, as its principal accountant and to conduct an audit for the year ended September 30, 2003.

vi. The registrant did not contact the new accountant prior to its engaging the new accountant regarding the application of accounting principals to a specified transaction, or the type of audit opinion that might be rendered on the registrant's financial statements.

vii. The registrant did not contact the new accountant prior to its engaging the new accountant regarding any matter that was either the subject of a disagreement or a reportable event.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

Name

Age

Position Held

Robert Dultz

62

Chief Executive Officer, acting Chief Financial Officer and

Chairman

Larry Dietz

56

President and Director

Carl W. O'Baugh

72

Vice President and Director

Spencer Eubank

52

Secretary, Treasurer and Director

Tom Owens

55

Director

Judith Ahrens

63

Director

Directors hold office until the next annual shareholders meeting or until their death, resignation, retirement, removal, disqualification, or until a successor has been elected and qualified. Vacancies in the Board are filled by majority vote of the remaining directors. Officers of the Company serve at the will of the Board of Directors.

#### BUSINESS EXPERIENCE OF CURRENT DIRECTORS AND OFFICERS AS OF SEPTEMBER 30, 2003

Robert Dultz, age 62, is Chairman of the Board, Chief Executive Officer, and the Principal Stockholder of the Registrant. Mr. Dultz is responsible for coordinating and directing the Registrant's Board of Directors, and chairing the direction of the Registrant. Specializing in finance, Mr. Dultz has acted as an investor and consultant for longer than the past 10 years. He has served on the boards of a number of publicly traded companies and on the boards of a number of privately held companies nationally and internationally. Mr. Dultz has worked with multi-million dollar budgets. He has been responsible for over \$150 million dollars in real estate development and investment.

Larry Dietz, age 56, is President and Director of the Registrant. Mr. Dietz is in charge of Land Management and Development. Mr. Dietz brings to the Registrant a seasoned expertise in the field of mining, as well as an extensive knowledge of the entire mining industry in the western United States and especially in the State of Arizona. He is responsible for managing the properties owned or under the control of the Registrant as well as identifying additional properties for the Registrant to acquire and/or lease for the purpose of developing their mineral resources. While in the U.S. Navy he had a Top Secret/Crypto security clearance. He attended the University of Nebraska School of Technology and Agriculture where he earned a degree in Drafting, Surveying and Soil Science. He has been a consultant to the mining industry since 1982 as President of Dietz and Associates. He authored and released the updated, corrected and expanded versions of the Arizona Mineral Industry Location System (MILS) which is a database system for use on micro computers identifying all known mineral occurrences in Arizona.

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Mr. Dietz also developed and released Mineral Databases from the U.S. Bureau of Mines for the western U.S., as well as a program called DLG1-2 which consists of the Digital Line Graph (DLG) data at a scale of 1:250,000 for the entire U.S. providing graphic displays of the mineral data for use on micro computers. Mr. Dietz is approved by the U.S. Department of Justice to provide title evidence and abstracts for both surface and mineral rights to lands located in the State of Arizona, and his Land Status Reports are recognized by the Vancouver Stock Exchange. He is registered as an Expert Witness with the Technical Advisory Services for Attorneys. He is currently an associate member of the Society of Mining Engineers of the American Institute of Mining, Metallurgical and Petroleum Engineers. Mr. Dietz is also proficient in the use of computers, database, word-processing, CAD, graphics and communications software.

Carl W. O'Baugh, age 72, is Vice President and Director of the Registrant. Mr. O'Baugh is a past President of American Metals and Minerals, Inc., a Nevada Company which owned mining claims in central Arizona. He was President of Golconda Gems, Inc., from 1973 to 1985, a wholesale gem cutting, importing and distribution company with operations in the United States and Mexico. Mr. O'Baugh has served on the Boards of several public Companies and brings to the Registrant his knowledge and experience concerning gems, minerals and metals, as well as his wholesale, retail marketing and import-export expertise. Mr. O'Baugh has demonstrated his capabilities in effective senior corporate management and, in general, in business, by employing over 200 persons and directing the affairs of a corporation capable of sustaining that number of employees.

Spencer Eubank, age 52, is Secretary, Treasurer and Director of the Registrant. Mr. Eubank is responsible for maintaining the records of the Registrant and works closely with the senior executive management of the Registrant in day-to-day operations. Mr. Eubank has served on the boards of several public, private and not-for-profit companies as an officer and director including Pla.Net.Com, Inc. (February 1997 to July 1999) and EssxSport Corp. (January 1996 to March 1998). Mr. Eubank is the owner of an independent research and consulting service. Mr. Eubank has degrees in Theology (B.Th., 1985) and Sociology (B.A., 1988). For 10 years, Mr. Eubank worked in various capacities for not-for-profit organizations, which served disadvantaged and developmentally disabled adults in the greater Los Angeles area.

Tom Owens, age 55 is a Director for the Company. He served four tours of duty in Vietnam with the U.S. Marines. He is a graduate of the U.S. Defense Department's Information School in Maryland and served as a public relations specialist before retiring from the military in 2000. During his 25 years of active and reserve military service, Owens served as both a non-commissioned officer and commissioned officer. Prior to his retirement, he was assigned as a print and electronic journalist working out of the U.S. Embassy in Managua, Nicaragua during the Hurricane Mitch disaster recovery operations. In 1994, Owens authored his book, *Lying Eyes*, a chronology of his work as a part of the team of professionals representing LAPD beating victim Rodney King. During his association with the King team, Owens planned and coordinated the now famous worldwide press conference that many attribute was a catalyst to bringing a conclusion to the L.A. riots of 1994. Owens wrote the line made famous by King "Can we all just get along?" Later, he represented O.J. Simpson during the initial phases of the criminal trial process alongside Robert Shapiro and Johnny Cochran. That defense team later became known as "The Dream Team." Owens has written for other news organizations throughout the greater Los Angeles area.

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He is a veteran of over 200 television and radio talk shows including Geraldo, Oprah and Donahue. While serving with the Army in Bosnia, Owens hosted a daily four-hour drive-time radio show carried via satellite to 134 countries. He supervised the preparation of the daily television newscast originating from Bosnia and led the first-ever U.S. news crew granted unescorted access inside a deployed Russian combat brigade. Prior to his work as a litigation consultant and investigator, Owens worked as a law enforcement officer where he achieved the rank of captain. He holds the Los Angeles Police Medal and Police Star for valorous actions, awarded for service to the people of the city of Los Angeles. Owens is the deputy commander of the United States Volunteers - Joint Services Command (USV-JSC) headquartered in Los Angeles. As deputy commander, he holds the rank of major general, United States Army Volunteer Reserve (USAVR). Owens is responsible for organizing and staffing newly formed USV-JSC units across the United States. Mr. Owens serves the Registrant as an independent Director and on the Registrant's Audit Committee.

Judith A. Ahrens, age 63, is a Director for the Company. Ms. Ahrens has been involved in the political scene for over twenty years. Her specialized knowledge in the political arena has made her a top consultant for over two decades. Her contributions are not only in domestic matters, but international as well. Her lobbying skills and legislation efforts in agriculture and environmental matters have been instrumental in growth, development and success in start-up companies as well as Fortune 100 companies. One of Ms. Ahrens' significant achievements was in lobbying for Archer Daniels Midland (ADM), a multi-billion dollar conglomerate, which led to the eventual passage of the Ethanol tax exemption for the state of California. She also worked with 3M in developing reflective license plates for the state of California. Another achievement of Ms. Ahrens was her assistance in the set-up of a \$16.3 million international rice contract involving California companies. Ms. Ahrens was also a significant player in supporting the efforts of Genstar to make bids for waste disposal sites through a strong network of key politicians. She also facilitated efforts in the passing of an industrial bond allowing expansion of a flour mill facility in Southern California. Ms. Ahrens established and served as the first president of the California Alcohol Fuels Commission. While in Washington, with the Department of Agriculture, she helped coordinate "The Rural Loan Program" formally referred to as "The Farmers Home Loan" with leading lending institutions throughout the United States. She also has acted as Media Consultant for Presidential, Gubernatorial and Congressional candidates including Jimmy Carter, and was the Advance Press Person for former President Carter, Vice President Mondale and then Secretary of Agriculture Bob Bergland. Most

recently Ms. Ahrens worked with Rob Hogg in his successful bid for a seat in the Iowa State Legislature in November 2002. Ms. Ahrens' is currently with National Grant Conferences where she is serving as Head Coordinator (since 1998). Her prior experience includes Home Business Technologies where she served as Director (1995 to 1997); Zond Industries where she was in charge of Government Relations working with members of the Iowa Legislature concerning renewable energy (1994 to 1996); the Steel Tank Institute where she was the Government Affairs Consultant working with individual members of, as well as with committees and sub-committees of, the US Senate and Congress and various federal agencies on lender liability "Super Fund" legislation to assist manufacturers of steel tanks with clean-up efforts of environmental spills and their ramifications (1991 to 1994). Ms. Ahrens served her country as Special Confidential Assistant to the Secretary of Agriculture. In this position she researched and developed a position paper on policies and activities related to the public affairs program for the U.S. Department of Agriculture, she arranged conferences for the Secretary of Agriculture to inform the public of the Administration's policies, she participated in the task force on behalf of the White House evaluating all of the U.S.D.A.'s audio-video productions, and she wrote the file treatment for the Land Reclamation video produced by the U.S.D.A.

Ms. Ahrens serves the Company as an independent Director and on the Company's Audit Committee.

(b) Family relationships.

There are no family relationships among the officers or directors.

(c) Involvement in certain legal proceedings.

There have been no events under any bankruptcy act, no criminal proceedings and no judgments or injunctions material to the evaluation of the ability and integrity of any director or executive officer during the past five years.

COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT



Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than ten percent of its common stock, to file reports of ownership and changes of ownership with the Securities and Exchange Commission ("SEC") and each exchange (or market quotation system) on which the Company's securities are registered. Officers, directors and greater than ten-percent stockholders are required by SEC regulation to furnish the Company with copies of all ownership forms they file.

Based solely on current management's review of the copies of such forms received by it from former management, the Company believes that, during the year ended September 30, 2003, its officers, directors, and greater than ten-percent beneficial owners complied with all applicable filing requirements.

ITEM 10. EXECUTIVE COMPENSATION

During the fiscal year, USCorp's officers or directors did not devote their full time to the affairs of USCorp. As reported in previous Form 10-QSB filings by the Company they did not receive compensation for their services, however USCorp's officers received shares of the Company's common stock in consideration of their agreement to serve.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the security ownership of executive officers, directors and certain beneficial owners of more than five percent (5%) of issuer's voting securities as of September 30, 2003. Unless otherwise stated, the Company believes the shares indicated were held directly.

<u>Title of Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount of Ownership</u>	<u>Percentage of Ownership</u>
Common	Robert Dultz c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	9,013,136	33.22%

Common	Dultz Family Trust, Robert Dultz Trustee c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	10,000,000	36.86%
Common	Larry Dietz c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	51,000	0.19%
Common	Spencer Eubank c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	240,750	0.89%
Common	Carl O Baugh c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	50,250	0.19%
Common	Tom Owens c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	50,000	0.18%
Common	Judith Ahrens c/o USCorp, 4535 W. Sahara Ave., Suite 204, Las Vegas, NV 89102	50,000	0.18%
Common	U.S. Metals And Minerals, Inc. Steven M. Lavanway, President 4706 N. 31st Drive, Phoenix, Arizona 85017	2,700,000	9.95%
Common	Officers, Directors and Affiliates as a group (7 individuals)	22,155,136	81.66%

## ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company is provided office space by the chief executive officer and majority shareholder at no cost to the Company.

During fiscal year 2003, the chief executive officer and majority shareholder and other shareholders contributed capital of \$121,472 to the Company for no shares.

During fiscal year 2002, the chief executive officer and majority shareholder and other shareholders contributed capital of \$143,480 to the Company for no shares.

At September 30, 2003, the Company received a loan from two shareholders of \$40,000. The loans are unsecured and mature in one year at no stated interest rate. The loan agreement gives the option to the shareholders to convert the proceeds of the loan into shares of common stock at \$.40 per share.

#### PART IV

#### ITEM 13. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

##### (A) EXHIBITS

23.1

Consent of Henry Schiffer, C.P.A.

31.1

Certification Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

32.1

Certification Pursuant to Section 906 of the Sarbanes Oxley Act of 2002

##### (B) REPORTS ON FORM 8-K

March 19, 2004 Form 8-K filed reporting a change in the Company's Auditors.

ITEM 14. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure and controls and procedures. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures within 90 days of the filing of this annual report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

(b) Changes in internal controls. There were no significant changes to our internal controls or in other factors that could significantly affect internal controls subsequent to the date of their most recent evaluation.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

USCORP.

/s/ Larry Dietz

Larry Dietz

President and Director

Amendment No. 3

Dated: April 21, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature

Title

Date

/s/ Robert Dultz

Chairman and Chief

April 21, 2004

Robert Dultz

Executive Officer and Acting

Chief Financial Officer

/s/ Larry Dietz

President and Director

April 21, 2004

Larry Dietz

/s/ Carl O'Baugh

Vice President and Director

April 21, 2004

Carl O'Baugh

/s/ Spencer Eubank

Secretary Treasurer and Director

April 21, 2004

Spencer Eubank

/s/ Tom Owens

Director

April 21, 2004

Tom Owens

/s/ Judith Ahrens

Director

April 21, 2004

Judith Ahrens