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HOUSTON AMERICAN ENERGY CORP

Form 10QSB

November 10, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)

☒ [X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended September 30, 2004

OR

☐ [] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 0-33027.

HOUSTON AMERICAN ENERGY CORP.

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

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

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

(713) 222-6966
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last
report)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes ☒ [X] No ☐ []

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

Transitional Small Business Disclosure Format (check one) Yes ☐ [] No ☒ [X]

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

HOUSTON AMERICAN ENERGY CORP.

BALANCE SHEET

September 30, 2004

(Unaudited)

ASSETS

CURRENT ASSETS:

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

Total current assets		567,450
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PROPERTY, PLANT AND EQUIPMENT:

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

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

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

3,167

Total Assets

\$ 2,049,949

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable and accrued liabilities

\$ 205,462

Total current liabilities

205,462

LONG-TERM LIABILITIES:

Notes payable to principal shareholder

1,000,000

Reserve for plugging costs

17,875

Total long-term liabilities

1,017,875

STOCKHOLDERS' EQUITY:

Common stock, \$.001 par value; 100,000,000 shares

Authorized; 19,663,089 shares outstanding

19,663

Additional paid-in capital

2,541,082

Treasury stock, 100,000 shares, at cost

(85,834)

Accumulated deficit

(1,648,299)

Total stockholders' equity

826,612

Total liabilities and stockholders' equity

\$ 2,049,949