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STANDARD CAPITAL CORP
Form 10-Q
February 25, 2002

2

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 May 31, 2001

() 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 0000093314

STANDARD CAPITAL CORPORATION

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1949078

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

800 - 15355 24th Avenue, Suite 287
White Rock, British Columbia, Canada

(Address of principal executive offices)

V4A 2H9

(Zip Code)

1 - 604 - 538-4898

Registrant's telephone number, including area code

(Former name, address, and 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), Yes [X] No [] and () has
been subject to filing requirements for the past 90 days. Yes [X] No []

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the last practicable date.

Class

Outstanding as of May 31, 2001

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Common Stock, \$0.001 per share 1,295,000

-1-

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REPORT ON REVIEW BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
Standard Capital Corporation

We have reviewed the condensed balance sheet of the above Company as of May 31, 2001, and the related statements of operations and the statements of cash flows for the nine months ended May 31, 2001 and 2000 and the period September 24, 1998 (date of inception) to May 31, 2001. These financial statements are the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

/ s/ "Andersen Andersen and Strong"

Salt Lake City, Utah
January 7, 2002

-2-

INDEX

	PAGE NUMBER

PART 1.	
ITEM 1. Financial Statements (unaudited)	4
Balance Sheet as at May 31, 2001 and August 31, 2000 .	5
Statement of Operations	
For the three months ended May 31, 2001 and 2000,	
for the nine months ended May 31, 2001 and 2000	
and for the period September 24, 1998 (Date of	
Inception) to May 31, 2001.	6
Statement of Cash Flows	
For the nine months ended May 31, 2001 and 2000	
and for the period September 24, 1998 (Date of	
Inception) to May 31, 2001.	7
Notes to the Financial Statements.	8
ITEM 2. . . . Plan of Operations	11
PART 11. . . . Signatures	. 12

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PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying balance sheet of Standard Capital Corporation (an exploration stage company) at May 31, 2001 (with comparative figures as at August 31, 2000) and the statement of operations and statement of cash flow for the nine months ended May 31, 2001 and 2000 and for the period from September 24, 1998 (date of incorporation) to May 31, 2001 have been prepared by the Company's management in conformity with generally accepted accounting principles. 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 May 31, 2001, are not necessarily indicative of the results that can be expected for the year ending August 31, 2001.

-4-

STANDARD CAPITAL CORPORATION
(An Exploration Stage Company)

BALANCE SHEET

May 31, 2001
(with comparative figures at August 31, 2000)

(Unaudited - Prepared by Management)

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	MAY 31 2001	AUGUST 31 2000
	-----	-----
ASSETS		
CURRENT ASSETS		
Bank	\$ 20	\$ 175
	-----	-----
	\$ 20	\$ 175
	=====	=====
LIABILITIES		
Accounts payable and accrued liabilities	\$ 8,126	3,438
Accounts payable - related party	12,507	10,655
	-----	-----
	20,633	14,093
	-----	-----
STOCKHOLDERS' EQUITY		
Common stock		
25,000,000 shares authorized, at \$0.001 par value, 1,295,000 shares issued and outstanding.	1,295	1,295
Capital in excess of par value	13,305	10,155
Deficit accumulated during the exploration stage. . .	(35,213)	(25,368)
	-----	-----
Total Stockholders' Equity (deficiency)	(20,613)	(13,918)
	-----	-----
	\$ 20	\$ 175
	=====	=====

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

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STANDARD CAPITAL CORPORATION (An Exploration Stage Company)

STATEMENT OF OPERATIONS

For the three months ended May 31, 2001 and 2000, for the nine months ended May 31, 2001 and 2000 and for the period from September 24, 1998 (Date of Inception) to May 31, 2001

(Unaudited - Prepared by Management)

	FOR THE THREE MONTHS ENDED MAY 31, 2001	FOR THE THREE MONTHS ENDED MAY 31, 2000	FOR THE NINE MONTHS ENDED MAY 31, 2001	FOR THE NINE MONTHS ENDED MAY 31 2000
SALES	\$ -	\$ -	\$ -	\$ -
 GENERAL AND ADMINISTRATIVE EXPENSES:				
Accounting and audit	950	1,125	2,850	2,025
Bank charges and interest	16	35	65	72
Edgar filing fees	374	-	374	1,122
Geological report	-	-	-	500
Incorporation costs	-	-	-	-
Legal fees	487	487	487	-
Management fees	600	600	1,800	1,800
Miscellaneous	150	100	155	100
Office expenses	248	187	214	135
Rent	300	300	900	900
Staking and recording costs	1,303	-	1,303	-
Telephone	150	150	450	450
Transfer agent's fees	1,247	-	1,247	28
NET LOSS	\$ (5,825)	\$ (2,497)	\$ (9,845)	\$ (7,132)
 NET LOSS PER COMMON SHARE				
Basic	\$ -	\$ -	\$ -	\$ -

AVERAGE OUTSTANDING SHARES

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Basic.	1,295,000	1,295,000	1,295,000	1,295,000
	=====	=====	=====	=====

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

-6-

STANDARD CAPITAL CORPORATION
(An Exploration Stage Company)

STATEMENT OF CASH FLOWS

For the three months ended May 31, 2001 and 2000, for the nine months ended May 31, 2001 and 2000 and for the period from September 24, 1998 (Date of Inception) to May 31, 2001

(Unaudited - Prepared by Management)

	FOR THE NINE MONTHS ENDED MAY 31, 2001	FOR THE NINE MONTHS ENDED MAY 31, 2000	DATE OF INCEPTION TO MAY 31, 2001
	-----	-----	-----
CASH FLOWS FROM			
OPERATING ACTIVITIES:			
Net loss.	\$ (9,845)	\$ (7,132)	\$ (35,213)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Changes in assets and liabilities:			
Accounts payable	4,688	(27)	8,126
Accounts payable - related party	1,852	3,050	12,507
Capital contributions - expenses	3,150	3,150	11,550
	-----	-----	-----
Net Cash from Operations. .	(155)	(959)	(3,030)
	-----	-----	-----
CASH FLOWS FROM			
FINANCING ACTIVITIES:			

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Proceeds from issuance of common stock.	-	-	3,050
	-----	-----	-----
	-	-	3,050
	-----	-----	-----
Net Increase in Cash.	(155)	(959)	20
Cash at Beginning of Period	175	2,531	-
	-----	-----	-----
CASH AT END OF PERIOD	\$ 20	\$ 1,572	\$ 20
	=====	=====	=====

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

-7-

STANDARD CAPITAL CORPORATION
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(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 exploration stage (see note 3).

The Company has completed one Regulation D offering of 1,295,000 shares of its capital stock for cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods

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

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accounting.

Dividend Policy

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

Income Taxes

On May 31, 2001 the Company had a net operating loss carry forward of \$35,213. The tax benefit of \$10,564 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 in 2022.

Earnings (Loss) per Share

Earnings (Loss) per share amounts are computed based on the weighted average number of shares actually outstanding.

-8-

STANDARD CAPITAL CORPORATION
(An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Unaudited - Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with a maturity, at the time of purchase, of less than three months, to be cash equivalents.

Capitalization of Mineral Claim Costs

Cost of acquisition, exploration, carrying and retained unproven properties are expensed as incurred. Costs incurred in proving and developing a property ready for production are capitalized and amortized over the life of the mineral deposit or over a shorter period if the property is shown to have an impairment in value. Expenditures for mining equipment are capitalized and depreciated over their useful life.

Environmental Requirements

At the date of the balance sheet environmental requirements related to the mineral leases acquired (Note 3) are unknown and therefore any estimate of any

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future cost cannot be made.

Financial Instruments

The carrying amounts of financial instruments, including cash, accounts payable and accrued liabilities are considered by management to be their standard fair values.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. These 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.

-9-

STANDARD CAPITAL CORPORATION (An Exploration Stage Company)

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Unaudited - Prepared by Management)

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 24, 2002. The renewal cost of these claims was \$1,980 Canadian. The costs of staking and filing have been expensed.

4. RELATED PARTY TRANSACTIONS

Related parties acquired 7.7 % of the common shares issued for cash.

5. GOING CONCERN

The Company will need additional working capital to be successful in its efforts to develop the mineral lease acquired and therefore continuation of the Company as a going concern is dependent upon 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, which will enable the Company to operate for the coming

year.

-10-

ITEM 2. PLAN OF OPERATIONS

On January 22, 2001, the Company paid cash of \$1,800 Cdn in lieu of work on the claims, which would have expired on February 24, 2001. The Company plans to undertake a work program on the property during the summer of 2001, comprising laying out a grid, taking numerous soil samples, having them assayed and determining new areas of interest in the property.

Liquidity and Capital Resources

At the present time the Company does not have sufficient funds on hand for it to undertake a work program. Management has not yet decided upon the best method to raise funds to meet the costs of an exploration program on its mineral claims.

Results of Operations

There have been no operations during the current period.

-11-

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 thereunto duly authorized.

STANDARD CAPITAL CORPORATION
(Registrant)

April 21, 2001

/s/ "Del Thachuk"