

CASTLEGUARD ENERGY INC
Form 10QSB
August 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the Quarterly Period Ended June 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: 0-5525

CASTLEGUARD ENERGY, INC.

(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
of incorporation or organization)

75-2615565
(I.R.S. Employer
Identification No.)

4625 Greenville Avenue, Suite 203, Dallas, TX
(Address of principal executive offices)

75206
(Zip Code)

(214) 361-1755

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: NONE

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Securities registered pursuant to Section 12(g) of the Act:
Common Stock Without Par Value
(Title of Class)

Check whether the issuer (1) has 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 []

At June 30, 2003, there were 17,364,626 Common shares outstanding.

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

CASTLEGUARD ENERGY, INC.

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PART I.

Item 1. FINANCIAL STATEMENTS

ACCOUNTANTS' REVIEW REPORT

Board of Directors
Castleguard Energy, Inc.

We have reviewed the accompanying balance sheet of Castleguard Energy, Inc. as of June 30, 2003, and the related statements of income and cash flows for the three and six month periods then ended. 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 analytical procedures applied 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 auditing standards generally accepted in the United States of America, 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 reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with

accounting principles generally accepted in the United States of America.

Whitley Penn

Dallas, Texas
August 11, 2003

CASTLEGUARD ENERGY, INC.

BALANCE SHEETS

| June 30, 2003 <u>(Unaudited)</u> | December 31, 2002 <u>(Audited)</u> |
|--|--|
|--|--|

ASSETS

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Current assets:

| | | | | |
|--|----|------------------|----|------------------|
| Cash | \$ | 41,293 | \$ | 126,823 |
| | | <u>127,238</u> | | <u>66,719</u> |
| Accounts receivable | | | | |
| Total current assets | | 168,531 | | 193,542 |
| Petroleum and natural gas interests, net | | 1,352,658 | | 1,476,692 |
| | | <u>12,564</u> | | <u>18,363</u> |
| Deferred debt issue cost, net | | | | |
| | | <u>1,533,753</u> | | <u>1,688,597</u> |
| TOTAL ASSETS | \$ | | \$ | |

LIABILITIES & STOCKHOLDERS' EQUITY

Current liabilities:

| | | | | |
|--|----|----------------|----|----------------|
| Accounts payable and accrued liabilities | \$ | 22,047 | \$ | 123,539 |
| | | <u>215,667</u> | | <u>260,004</u> |
| Current portion of long-term debt | | | | |
| Total current liabilities | | 237,714 | | 383,543 |
| Long-term debt, less current portion | | | | 135,665 |
| | | <u>146,934</u> | | <u>107,434</u> |
| Deferred income taxes | | | | |
| | | <u>384,648</u> | | <u>626,642</u> |
| TOTAL LIABILITIES | | | | |

Stockholders' equity:

| | | | | |
|--|--|----------------|--|----------------|
| Common stock, \$0.001 par value, 50,000,000 shares authorized; 19,226,626 shares issued; 17,364,626 outstanding | | 19,227 | | 19,227 |
| Paid-in capital | | 965,826 | | 965,826 |
| | | <u>220,052</u> | | <u>132,902</u> |
| Retained earnings | | 1,205,105 | | 1,117,955 |

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| | | | |
|--|----|------------------|------------------|
| Treasury stock, 1,862,000 shares at cost | | <u>(56,000)</u> | <u>(56,000)</u> |
| |) | |) |
| | | <u>1,149,105</u> | <u>1,061,955</u> |
| Total stockholders' equity | | <u>1,533,753</u> | <u>1,688,597</u> |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | \$ | | \$ |

CASTLEGUARD ENERGY, INC.

STATEMENTS OF INCOME

(Unaudited)

| | Three months ended <u>June 30, 2003</u> | Three months ended <u>June 30, 2002</u> | Six months ended <u>June 30, 2003</u> | Six months ended <u>June 30, 2002</u> |
|---|---|---|---|---|
| Oil and gas sales | \$ <u>118,586</u> | \$ <u>185,912</u> | \$ <u>309,375</u> | \$ <u>355,337</u> |
| Expenses: | | | | |
| Lease operating expense and taxes | 22,626 | 31,315 | 45,188 | 60,639 |
| Depreciation, depletion and amortization | 18,991 | 57,759 | 47,114 | 118,656 |
| General and administrative | <u>31,099</u> | <u>47,183</u> | <u>76,367</u> | <u>94,566</u> |
| | <u>72,716</u> | <u>136,257</u> | <u>168,669</u> | <u>273,861</u> |
| Income from operations | 45,870 | 49,655 | 140,706 | 81,476 |
| Interest and financing costs | <u>(6,448)</u> | <u>(6,124)</u> | <u>(14,056)</u> | <u>(18,681)</u> |
| |) |) |) |) |
| Income before income taxes | 39,422 | 43,531 | 126,650 | 62,795 |
| Provision for income taxes | <u>12,500</u> | <u>13,220</u> | <u>39,500</u> | <u>19,000</u> |

| | | | | |
|---|------------------|------------------|------------------|------------------|
| Net income | \$ <u>26,922</u> | \$ <u>30,311</u> | \$ <u>87,150</u> | \$ <u>43,795</u> |
| Basic and diluted earnings per common share | \$ <u>.00</u> | \$ <u>.00</u> | \$ <u>.01</u> | \$ <u>.00</u> |
| Weighted average number of common shares outstanding (Thousands) | <u>17,365</u> | <u>17,285</u> | <u>17,365</u> | <u>17,223</u> |

CASTLEGUARD ENERGY INC.

STATEMENTS OF CASH FLOWS

(Unaudited)

| | Six Months Ended June 30, | |
|--|------------------------------|-----------------|
| | <u>2003</u> | <u>2002</u> |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 87,150 | \$ 43,795 |
| Adjustments to reconcile net income to net cash Provided by operating activities: | | |
| Depreciation, depletion and amortization | 47,114 | 118,656 |
| Deferred income taxes | 39,500 | 19,000 |
| Amortization of financing costs | 5,799 | 4,833 |
| Change in assets and liabilities: | | |
| Accounts receivable, accounts payable and accrued liabilities | <u>(162,010)</u> | <u>(29,405)</u> |
| |) |) |
| Net cash provided by operating activities | <u>17,553</u> | <u>156,879</u> |
| Cash Flows from Investing Activities: | | |
| Additions to petroleum and natural gas interests | (27,884) | (105,131) |
| Proceeds from sale of petroleum and natural gas interests | <u>104,803</u> | <u>6,671</u> |

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| | | |
|---|------------------|------------------|
| Net cash provided by (used in) investing activities | <u>76,919</u> | <u>(98,460)</u> |
| | |) |
| Cash Flows from Financing Activities: | | |
| Refinancing of bank loan | | 583,343 |
| Payments on long-term debt | <u>(180,002)</u> | <u>(692,083)</u> |
| |) |) |
| Net cash used in financing activities | <u>(180,002)</u> | <u>(108,740)</u> |
| |) |) |
| Net decrease in cash | (85,530) | (50,321) |
| Cash, beginning of period | <u>126,823</u> | <u>99,979</u> |
| Cash, end of period | \$ <u>41,293</u> | \$ <u>49,658</u> |
| Supplemental information: | | |
| Interest paid | \$ 8,257 | \$ 14,130 |

CASTLEGUARD ENERGY, INC.
Statements of Stockholders' Equity
(Unaudited for year 2003 first six months)

| | <u>Common Stock</u> | | Paid-in | Treasury | Retained | Total |
|----------------------------|---------------------|---------------|----------------|--------------|-----------------|-----------------------------|
| | <u>Shares</u> | <u>Amount</u> | <u>Capital</u> | <u>Stock</u> | <u>Earnings</u> | <u>Stockholders' Equity</u> |
| Balance, December 31, 2001 | 19,013,626 | \$ 19,014 | \$ 958,643 | \$ (56,000) | \$ 26,973 | \$ 948,630 |
| Issuance of stock | | | | | | |

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| | | | | | | |
|--------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|---------------------|
| To settle litigation and other | 213,000 | 213 | 7,183 | | | 7,396 |
| Net income | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u>105,929</u> | <u>105,929</u> |
| Balance, December 31, 2002 | 19,226,626 | 19,227 | 965,826 | (56,000) | 132,902 | 1,061,955 |
| Net income | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u>87,150</u> | <u>87,150</u> |
| Balance, June 30, 2003 | <u>19,226,626</u> | <u>\$ 19,227</u> | <u>\$ 965,826</u> | <u>\$ (56,000)</u> | <u>\$ 220,052</u> | <u>\$ 1,149,105</u> |

)

CASTLEGUARD ENERGY, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Practices

(a) Description of Business

Castleguard Energy, Inc. is an independent energy company engaged in the exploration for and the acquisition, development and exploitation of crude oil and natural gas properties, and in the production of crude oil and natural gas in North America through working interests operated by other parties. The Company's activities are conducted in the states of Louisiana, Texas and Alabama.

(b) Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They do not include all information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to the financial statements for the year ended December 31, 2002 included in the Company's Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in

conjunction with those financial statements included in the Form 10-KSB. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the six months ended June 30, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003.

(c) Net Income per Weighted Average Share

Basic net income per weighted average share is calculated using the weighted average number of shares of common stock outstanding.

(d) Oil and Gas Sales

Petroleum and natural gas sales are recognized upon delivery to the metered point upstream of the pipeline connection.

Note 2 - Long-Term Debt

Long-term debt is a secured note payable to a commercial bank, payable at \$21,667 per month plus interest at the Wall Street Journal's prime rate plus 3/4 of one percent. The note is collateralized by the Company's interest in oil and gas properties. Two directors of the Company guaranteed the note payable at its origin; such guarantees were released by the bank May 30, 2003. Maturities of the debt are \$260,004 in 2003, and \$85,665 in 2004.

Debt covenants restrict other debt, pledge of assets, payments of dividends, mergers and changes in ownership.

CASTLEGUARD ENERGY, INC
NOTES TO FINANCIAL STATEMENTS

Note 3

- Sale of Mings Chapel Interests

The Company completed the sale for cash to an unrelated purchaser of its interest in the Mings Chapel, Texas producing wells and related assets in March 2003. No gain or loss resulted from the sale with the net credit reducing the Company's net investment in oil and gas properties. The Company reduced its bank debt with \$50,000 of the proceeds.

Note 4

- Change in Well Ownership Interests

Through action of the Louisiana Conservation Commission, as modified by a court decision of the District Court of Caddo Parish, Louisiana, dated December 17, 2002, Castleguard's working interest in the Hudson Reservoir A Sand of the Youngblood 21-1D well in the Minden Field, Webster Parish, Louisiana field has been reduced retroactively to the date of first production. The Hudson Reservoir A Sand produced in the Youngblood 21-1D Well from December, 1999 through September, 2001, at which time the Hudson A Sand was abandoned and the well was recompleted in other zones. Castleguard's interest in all other producing sands in the Youngblood 21-1 Well will increase as a result of the Orders. Since the entry of the District Court's Order, the parties have negotiated the methodology of implementing that decision, which negotiations have resulted in a June 30, 2003 tentative agreement which was executed on behalf of Castleguard on July 12, 2003.

The reduction in Castleguard's working interest will require Castleguard to pay to other working interest owners a portion of the revenue received by Castleguard attributable to production from the Hudson A Sand and will require other working interest owners to pay to Castleguard an amount for their additional share of the well costs. Although the methodology has been resolved, the calculation of the amounts owed by the parties to each other has not been finalized and agreed upon. The operator of the well, O'Brien Energy Company, is currently determining the amounts to be paid and received among the various working interest owners to give effect to the decision and agreement.

Based on preliminary data forwarded by the operator, Castleguard's management estimates that it will sustain a charge to pre-tax earnings of from \$150,000 to \$175,000 and will receive an amount approximating \$75,000 for well costs, thus cash to be ultimately paid by Castleguard should approximate \$75,000 to \$100,000. At the time final financial information becomes determinable, Castleguard expects to record the charge less a related tax benefit in the third quarter 2003 operating results.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-QSB includes "forward-looking" statements within the meaning of Section 27a of the Securities Act of 1933, as amended (the "Securities Act"), and section 21e of the Securities Exchange Act of 1934, as amended (the "exchange act"). Specifically, all statements other than statements of historical facts included in this report regarding Castleguard Energy Inc.'s financial position, business strategy and plans and objectives of management of the Company for future operations are forward- looking statements. These forward-looking statements are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. When used in this report, the words "anticipate," "believe," "estimate," "expect" and "intend" and words or phrases of similar import, as they relate to the Company or Company management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions related to certain factors including, without limitation, price levels for oil and natural gas, concentration of oil and natural gas reserves and production, drilling risks, uncertainty of oil and gas reserves, risks associated with the development of additional revenues and with the acquisition of oil and gas properties and other energy assets, operating hazards and uninsured risks, general economic conditions, governmental regulation, changes in industry practices, marketing risks, one time events and other factors described herein ("cautionary statements"). Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results

may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The Company does not intend to update these forward- looking statements. All subsequent written and oral forward- looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the applicable cautionary statements. Reference is made to disclosure regarding "Forward-Looking Statements and Cautionary Statements" included in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2002, which is incorporated herein by reference.

The Company is an independent oil and gas exploration company whose strategic focus is the application of advanced seismic imaging and computer-aided exploration technologies in the systematic search for commercial hydrocarbon reserves, primarily in the states of Texas and Louisiana. The Company attempts to leverage its technical experience and expertise with seismic technology to identify exploration and exploitation projects with significant potential economic return. The company intends to participate in selected exploration projects as a non-operating, working interest owner, sharing both risk and rewards with its partners. The Company has and will continue to pursue exploration opportunities in regions where the Company believes significant opportunity for discovery of oil and gas exists. By reducing drilling risk through seismic technology, the Company seeks to improve the expected return on investment in its oil and gas exploration projects. The Company attempts to limit capital requirements by forming industry alliances and exchanges a portion of its interest for cash and/or a carried interest in its exploration projects.

RESULTS OF OPERATIONS

Three Month Periods Ended June 30, 2003 vs. 2002

Second quarter 2003 (this year) net income declined slightly (11%) from \$30,311 in the 2002 second quarter (last year) to \$26,922 this year as the result of a 73% decline in gas production, offset by a 60% increase in oil production and higher commodity prices. The combined effects of lower production and higher prices resulted in a 36% decline in revenues this year compared to last year, but the effect on net income was substantially offset by a reduction in expenses of 47% compared with the second quarter of 2002.

Production volumes continue to be adversely affected by wells in the Minden Louisiana field which were worked over in the last quarter of 2002, but which did not return to prior production levels after workover.

Natural gas sales volumes were 16,965 mcf this year versus 63,118 last year; oil production was 905 barrels this year versus 564 barrels last year. Average natural gas prices rose to \$5.51 per mcf from \$2.73 last year (a 102% increase) and average oil prices rose to \$27.21 per barrel versus \$23.44 per barrel last year.

Depreciation, depletion and amortization declined 67% from last years levels, following the 73% decline in gas production volumes.

Six Month Periods Ended June 30, 2003 vs. 2002

Six months net income 2003 (this year) of \$87,150 was 99% improved over last years of \$43,795 as a result of higher prices for natural gas and 84% higher oil production. Although net revenues declined 13% this year compared with last year, the sharply higher commodity prices and lower depreciation, depletion and amortization drove improved net income in spite of a 70% decline in gas production.

Gas volumes this year declined 90,841 mcf, 70%, from last year as a result of mechanical difficulties referred to in the quarter comparison which precedes this analysis. Oil volumes increased from 1192 barrels in the first half of last year to 2195 barrels this year. Prices for both commodities were sharply higher this year versus last. Average natural gas prices rose from \$2.54 per mcf last year to \$6.22 per mcf this year; average oil prices were up from \$21.39 per barrel last year to \$30.09 per barrel this year.

Expenses declined this year by \$105,192 led by a \$71,542 decline in depreciation, depletion and amortization (60%) which followed the 70% decline in gas production volumes. The expense decline more than offset the revenue decline resulting in higher net income.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow for the first six months of 2003 was adequate to fund operating requirements and meet debt reduction obligations. Bank debt continues to be reduced and at June 30, 2003, represented only 16% of Castleguard's total capitalization. Management believes additional financings are possible to fund future requirements but opportunities may exceed funds available which could cause management to review other potential sources of capital.

Change in Well Ownership Interests

Through action of the Louisiana Conservation Commission, as modified by a court decision of the District Court of Caddo Parish, Louisiana, dated December 17, 2002, Castleguard's working interest in the Hudson Reservoir A Sand of the Youngblood 21-1D well in the Minden Field, Webster Parish, Louisiana field has been reduced retroactively to the date of first production. The Hudson Reservoir A Sand produced in the Youngblood 21-1D Well from December, 1999 through September, 2001, at which time the Hudson A Sand was abandoned and the well was recompleted in other zones. Castleguard's interest in all other producing sands in the Youngblood 21-1 Well will increase as a result of the Orders. Since the entry of the District Court's Order, the parties have negotiated the methodology of implementing that decision, which negotiations have resulted in a June 30, 2003 tentative agreement which was executed on behalf of Castleguard on July 12, 2003.

The reduction in Castleguard's working interest will require Castleguard to pay to other working interest owners a portion of the revenue received by Castleguard attributable to production from the Hudson A Sand and will require other working interest owners to pay to Castleguard an amount for their additional share of the well costs. Although the methodology has been resolved, the calculation of the amounts owed by the parties to each other has not been finalized and agreed upon. The operator of the well, O'Brien Energy Company, is currently determining the amounts to be paid and received among the various working interest owners to give effect to the decision and agreement.

Based on preliminary data forwarded by the operator, Castleguard's management estimates that it will sustain a charge to pre-tax earnings of from \$150,000 to \$175,000 and will receive an amount approximating \$75,000 for well costs, thus cash to be ultimately paid by Castleguard should approximate \$75,000 to \$100,000. At the time final financial information becomes determinable, Castleguard expects to record the charge less a related tax benefit in the third quarter 2003 operating results.

Item 3. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

The President/Secretary/Treasurer/Director of the Company has conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-14 under the Securities Exchange Act of 1934 as of a date (the "Evaluation Date") within 90 days prior to the filing date of this report. Based upon that evaluation, the President/ Secretary/Treasurer/Director concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective in ensuring that all material information relating to the Company required to be filed in this quarterly report has been made known to them in a timely manner.

(b) Changes in internal controls.

There have been no significant changes made in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the Evaluation Date.

Part II. Other Information

Item 1. Legal Proceedings

Not Applicable

Item 2. Changes in Securities and Use of Proceeds

Not Applicable

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits -

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 -

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 thereunto duly authorized.

CASTLEGUARD ENERGY, INC.

August 14, 2003

/s/ Bob G. Honea

BY: Bob G. Honea, Director and President

Exhibit Index

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