

Edgar Filing: ALTEX INDUSTRIES INC - Form 10QSB

ALTEX INDUSTRIES INC
Form 10QSB
February 09, 2006

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended December 31, 2005

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE EXCHANGE ACT

For the transition period from _____ to _____.

Commission file number 1-9030

ALTEX INDUSTRIES, INC.

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

Delaware

84-0989164

(State or Other Jurisdiction of
Incorporation or Organization)

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

PO Box 1057 Breckenridge CO 80424-1057

(Address of Principal Executive Offices)

(303) 265-9312

(Issuer's Telephone Number, Including Area Code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding of issuer's Common Stock as of February 9, 2006: 14,877,117

Transitional Small Business Disclosure Format. Yes No

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PART I
FINANCIAL INFORMATION

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ITEM 1. FINANCIAL STATEMENTS

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2005
(UNAUDITED)

ASSETS

CURRENT ASSETS

| | |
|---------------------------|----------|
| Cash and cash equivalents | \$ 2,583 |
| Accounts receivable | 160 |
| Other | 10 |

| | |
|----------------------|-------|
| Total current assets | 2,753 |
|----------------------|-------|

PROPERTY AND EQUIPMENT, AT COST

| | |
|-----------------------------------------------------------|-------|
| Proved oil and gas properties (successful efforts method) | 1,073 |
| Other | 63 |

| | |
|---------------------------------------------------------------------------------|---------|
| Less accumulated depreciation, depletion, amortization, and valuation allowance | (1,136) |
| | (1,090) |

| | |
|----------------------------|----|
| Net property and equipment | 46 |
|----------------------------|----|

OTHER ASSETS

13

\$ 2,812
=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

| | |
|--------------------------|------|
| Accounts payable | \$ 9 |
| Accrued production costs | 79 |
| Other accrued expenses | 107 |

| | |
|---------------------------|-----|
| Total current liabilities | 195 |
|---------------------------|-----|

STOCKHOLDERS' EQUITY

| | |
|---------------------------------------------------------------------------------------|----------|
| Preferred stock, \$.01 par value. Authorized 5,000,000 shares, none issued | |
| Common stock, \$.01 par value. Authorized 50,000,000 shares, issued 14,877,117 shares | 149 |
| Additional paid-in capital | 14,191 |
| Accumulated deficit | (11,364) |
| Notes receivable from stockholders | (359) |

2,617

\$ 2,812
=====