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GL ENERGY & EXPLORATION INC
Form 10QSB
August 20, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

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

For the Quarterly Period ended June 30, 2004

Commission File Number 000-31032

GL ENERGY AND EXPLORATION, INC.

(Exact name of registrant as specified in charter)

Delaware

52-2190362

(State or other jurisdiction of
incorporation or organization)

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

#300-1497 Marine Drive, West Vancouver, B.C.

V7T 1B8

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (604) 926-2873

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 [X] No []

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of August 19, 2004, the Company had outstanding 32,803,042 shares of its common stock, par value \$0.001.

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PART I

ITEM 1. FINANCIAL STATEMENTS

GL Energy and Exploration, Inc.
(A Development Stage Company)
Consolidated Balance Sheets

	Unaudited June 30, 2004	Audited December 31, 2003
	-----	-----
ASSETS		
Current Assets:		
Cash	\$ 15,557	\$ 79
Investment in Joint Venture	--	20,000
	-----	-----
TOTAL ASSETS	\$ 15,557	\$ 20,079
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts Payable	\$ 13,208	\$ 24,290
Due to Shareholders	96,925	65,225
	-----	-----
Total Liabilities	110,133	89,515
Minority Interest	306	306
Stockholders' Equity:		
Preferred Stock - \$0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding	--	--
Common Stock - \$0.001 par value; 100,000,000 shares authorized, 32,473,042 and 29,573,641 shares outstanding at June 30, 2004 and December 31, 2003	32,473	29,573
Additional Paid-in Capital	2,431,695	2,051,467

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Deficit Accumulated During the Development Stage	(2,559,050)	(2,150,782)
	-----	-----
Total Stockholders' Deficit	(94,882)	(69,742)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 15,557	\$ 20,079
	=====	=====

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GL Energy and Exploration, Inc.
(A Development Stage Company)
Consolidated Statements of Operations

	Unaudited Three Months Ended June 30, 2004	Unaudited Three Months Ended June 30, 2003
	-----	-----
EXPENSES		
Mineral Rights	\$ --	\$ (3,834)
Impairment	--	--
Legal and Accounting	3,271	18,085
General and Administrative	144,162	43,645
	-----	-----
Total Expenses	147,433	57,896
Minority Interest in Losses of Subsidiary	--	(26)
	-----	-----
Loss from Operations	(147,433)	(57,870)
	-----	-----
Interest Expense	(2,360)	
Forgiveness of Debt	--	--
Gain on Disposal of Subsidiary	--	18,261
	-----	-----
NET LOSS	\$ (149,793)	\$ (39,609)
	=====	=====
Net Loss per Share - Basic and Diluted	\$ (0.00)	\$ (0.00)
	=====	=====
Weighted average shares outstanding:		
Basic and Diluted	31,981,503	8,791,746
	=====	=====

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GL Energy and Exploration, Inc.

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(A Development Stage Company)
Consolidated Statements of Operations

	Unaudited Six Months Ended June 30, 2004 -----	Unaudited Six Months Ended June 30, 2003 -----	Unaudited Incept To June 30, -----
EXPENSES			
Mineral Rights	\$ --	\$ 9,832	\$ 8
Impairment	20,000	--	2
Legal and Accounting	13,405	26,447	14
General and Administrative	370,350	49,937	2,29
	-----	-----	-----
Total Expenses	403,755	86,216	2,55
Minority Interest in Losses of Subsidiary	--	(52)	
	-----	-----	-----
Loss from Operations	(403,755)	(86,164)	(2,55)
	-----	-----	-----
Interest Expense	(4,513)		
Forgiveness of Debt	--	--	
Gain on Disposal of Subsidiary	--	18,261	
	-----	-----	-----
NET LOSS	\$ (408,268)	\$ (67,903)	\$ (2,55)
	=====	=====	=====
Net Loss per Share - Basic and Diluted	\$ (0.01)	\$ (0.01)	
	=====	=====	
Weighted average shares outstanding:			
Basic and Diluted	31,256,638	4,958,973	
	=====	=====	

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GL Energy and Exploration, Inc.
(A Development Stage Company)
Consolidated Statements of Cash Flows

	Unaudited Six Months Ended June 30, 2004 -----	Unaudited Six Months Ended June 30, 2003 -----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$ (408,268)	\$ (67,903)
Adjustments to Reconcile Net Deficit to Cash Used by Operation Activities:		
Common Stock Issued for Services	272,700	5,130
Fair Value of Services Received	--	--

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Impairment	20,000	--
Minority Interest	--	(52)
Net Changes in:		
Accounts Payable	(11,082)	54,092
Accrued Interest from Notes Payable- Shareholders	4,498	--
Accrued Obligation to Platoro West Incorporated	--	7,332
	-----	-----
NET CASH USED IN OPERATING ACTIVITIES	(122,152)	(1,401)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Sale of Common Stock	110,428	--
Proceeds from Notes Payable - Shareholders	--	--
Due to Related Parties	27,202	(32,225)
	-----	-----
NET CASH PROVIDED USED IN FINANCING ACTIVITIES	137,630	(32,225)
NET CHANGE IN CASH AND CASH EQUIVALENTS	15,478	(33,626)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF PERIOD	79	34,456
	-----	-----
CASH AND CASH EQUIVALENTS		
AT END OF PERIOD	\$ 15,557	\$ 830
	=====	=====
Supplemental Non-cash Transactions:		
Issuance of common stock for assets	\$ --	\$ 20,000
	=====	=====
Conversion of Notes Payable - Shareholders	\$ --	\$ --
	=====	=====

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GL Energy and Exploration, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of GL Energy Exploration, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's registration statement filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements, which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year 2003 as reported in Form 10-KSB, have been omitted.

NOTE 2 - RELATED PARTY TRANSACTIONS

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GL Energy had outstanding loans due to shareholders of \$96,925 at June 30, 2004, which included \$7,173 of accrued interest. In June 2003, GL Energy agreed to pay its President and Chairman of the Board for \$8,000 per month as compensation and office rental through May 2004. These management fees have been paid through May 2004 and the agreement was terminated. On June 1, 2004, GL Energy agreed with Wellstar International, Inc. that Wellstar would provide management services and office facilities on an ongoing basis for \$10,000 per month for the 12-month period ending May 31, 2005. GL Energy's President and Chairman of the Board is the sole director of Wellstar International Inc.

NOTE 3 - COMMON STOCK

From February through June 30, 2004, GL Energy issued 2,670,000 shares of stock into a trust account in connection with a 10,000,000 share Registration S offering. During the quarter ended June 30, 2004, GL Energy sold 519,401 shares from the trust for net proceeds of \$110,428, and also issued 980,000 shares of stock from the trust for services valued at \$118,700 or the fair market value of the stock on the date of the issuance of the shares.

During the quarter ending March 31, 2004 GL Energy issued 1,400,000 shares of stock for services valued at \$154,000 or the fair market value of the stock on the date of the agreement.

NOTE 4 - EQUITY PERFORMANCE PLAN

In February 2004, the Board of Directors adopted a 2004 Equity Performance Plan under which 10,000,000 shares of GL Energy's common stock have been reserved for issuance to employees, officers, directors and consultants whose past, present and/or potential contributions to the Company and its Subsidiaries have been, or will be important to the success of the Company. Under this plan, as of June 30, 2004, no common shares have been issued.

NOTE 5 - JOINT VENTURE AGREEMENT

The joint venture agreement was terminated in early 2004. Due to this termination the Investment in Joint Venture was fully impaired in March 2004.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Forward Looking Statements

From time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. Such forward-looking statements may be included in, but not limited to, press releases, oral statements made with the approval of an authorized executive officer or in various filings made by us with the Securities and Exchange Commission. Words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "estimate", "project or projected", or similar expressions are intended to identify "forward-looking statements". Such statements are qualified in their entirety by reference to and are accompanied by the above discussion of certain important factors that could cause actual results to differ materially

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from such forward-looking statements.

Management is currently unaware of any trends or conditions other than those previously mentioned in this management's discussion and analysis that could have a material adverse effect on the Company's consolidated financial position, future results of operations, or liquidity. However, investors should also be aware of factors that could have a negative impact on the Company's prospects and the consistency of progress in the areas of revenue generation, liquidity, and generation of capital resources. These include: (i) variations in revenue, (ii) possible inability to attract investors for its equity securities or otherwise raise adequate funds from any source should the Company seek to do so, (iii) increased governmental regulation, (iv) increased competition, (v) unfavorable outcomes to litigation involving the Company or to which the Company may become a party in the future and, (vi) a very competitive and rapidly changing operating environment.

The risks identified here are not all inclusive. New risk factors emerge from time to time and it is not possible for management to predict all of such risk factors, nor can it assess the impact of all such risk factors on the Company's business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

The financial information set forth in the following discussion should be read with the financial statements of GL Energy & Exploration, included elsewhere herein.

Business

GL Energy and Exploration, Inc. was incorporated in the state of Delaware on October 7, 1998 under the name LRS Group Incorporated. On October 15, 1998, the name of the corporation was changed to LRS Capital, Inc. On October 10, 2001 the name of the corporation was changed to GL Energy and Exploration, Inc. GL Energy is a development stage company.

Business Operations Prior to April 30, 2004

On May 29, 2003, GL Energy and Exploration Inc. and Wellstar International Inc., a Nevada corporation, entered into an asset purchase agreement to acquire all of Wellstar's 60% interest in two mineral claims located in Chile, known as the LaBarca Deposit and Duna Choapa Norte Deposit and certain Joint Venture Agreements ("JVA's) between SEM Mining Corporation S.A. and Wellstar. The rights included the interest to market and benefit from certain specified heavy metal minerals that may be obtained from the claims, including gold, rutile, zircon, magnetite, ilmenite, nickel and rare earth oxides. There was no assurance that these claims would have enough mineralizations that would be commercially viable or be economically recoverable. The obligations under the JVA's included having to raise capital to fund the Pilot and Production Plants.

The original funding obligation included US\$2,000,000 for the pilot plant which was due on or before January 22, 2004 and US\$8,000,000 for the production plant on or before January 22, 2004. This agreement was subsequently amended to extend the terms, amount and the funding deadline. The new terms and conditions specified that GL Energy would provide US\$20,000,000 in financing to SEM who in turn would build the Pilot and Production Plants and a Town-site. We were unable to fulfill the new funding arrangements within the allotted timeframe.

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On April 30, 2004, SEM Mining Corporation Ltd. served notice to GL Energy and Exploration Inc. that the Joint Venture Agreement between the two corporations was in default as the result of non-payment of \$200,000 US by GEEEX to SEM as provided under the terms and conditions of the JVA. SEM stipulated that in view of the default of the JVA, the Agreement was thereby terminated and that they were unwilling to compromise further despite the fact that GEEEX was proceeding to finalize a \$20 million financing arrangement. The \$20 million financing with Webster Financial Resources, Inc. was to be structured as a guarantee to support a bank loan of an equal amount in event of default of repayment. No funds were borrowed as the Joint Venture Agreement between SEM and GEEEX was terminated April 30, 2004.

Business Operations Subsequent to April 30, 2004

On May 5, 2004 GL Energy and Exploration Inc. began proceedings to acquire a 65% interest in High Country Suspension Bridge LLP ("High Country") in exchange for an investment of approximately US\$1,000,000 over a period of the next 12 months. High Country was to undertake the construction of a Suspension Bridge in a canyon on the Tutshi River located by the South Klondike in the Northwestern region of British Columbia, Canada that was to generate revenue by catering to tourists who travel on cruise ships to Alaska from May to September annually.

In July 2004 we terminated our objective of acquiring an interest in this project.

Plan of Operation

We are currently reviewing our alternative investment opportunities in various industries. If we locate a viable business opportunity we will need to raise adequate capital. However, we can give no assurance that our efforts will be successful and we have no commitments for the funding at this time.

In January 2004, we concluded a best efforts agency agreement with an attorney in Munich, Germany to sell a minimum of 10,000,000 common shares of our stock at \$0.20 net per share to the Company under a Regulation S Offering Memorandum. These shares have not been registered with the SEC. From February through June 30, 2004, GL Energy issued 2,670,000 shares of stock in trust in connection with this Registration S offering. During the quarter ended June 30, 2004, GL Energy sold 519,401 shares of stock from the trust. Total proceeds received by GL Energy were US\$110,428.

Financial Condition and Changes in Financial Condition

Overall Operating Results:

We had no revenues for the quarter ended June 30, 2004, or since our inception.

We incurred \$147,433 in operating expenses for the quarter ended June 30, 2004. The expenses included legal and accounting fees of \$3,271 incurred in connection with our compliance filings with the Securities and Exchange Commission. Investor relation expenses were \$8,374. We issued 980,000 shares of our common stock to an attorney and sales representative for consulting services out of our Regulation S offering at a value of \$118,700. In addition, we had a management agreement with our President for \$8,000 per month in lieu of wages and rent. This agreement was terminated at the end of May 2004 and we entered into a new management agreement with Wellstar International, Inc. in June 2004 at \$10,000 per month. We incurred \$26,000 in management fees during the quarter.

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Operating expenses for the quarter ended June 30, 2003 were \$57,896. The expenses included legal and accounting fees of \$18,085 incurred in connection with our compliance filings with the Securities and Exchange Commission and fees associated with the preparation of documents relating to the asset purchase agreement with SEM. We incurred \$18,927 for public relations services. We entered into a management agreement with our president for \$8,000 per month in lieu of wages and rent. In addition, we recognized a gain on our disposal of GL Gold in the amount of \$18,261. Consulting fees for past services paid in shares of common stock totaled \$5,130. The remaining expenses were incurred for advertising, SEC filing fees, general office expenses, stock transfer fees and travel.

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For the six months ended June 30, 2004 our operating expenses totaled \$403,755, a vast majority of which were incurred for public relations, consulting fees and management fees. These fees totaled \$335,381. Of this amount \$272,700 was non-cash expenses incurred with the issuance of common stock.

For the six months ended June 30, 2003 expenses totaled \$86,216, incurred for legal, accounting, mineral rights and general operating expenses.

Liquidity and Capital Resources:

Since our inception we have had minimum working capital to fund our operations. In order to fund our operations we have relied on the sale of our common stock and loans from shareholders.

Between 2000 and 2004 we sold shares of our common stock in order to fund our operations. During the quarter ended June 30, 2004, we received proceeds totaling US\$110,428 for shares of stock sold from the Regulation S offering in Europe.

In addition, Donald Byers, our President, Chairman of the Board and majority shareholder and two other shareholders have loaned the company \$96,925 as of June 30, 2004 to fund our business operations. These loans bear 10 % interest and will be repaid upon the company receiving funding.

We currently have a working capital deficit and only a minimum of operating cash with which we can fund our future operations. If we do not receive adequate funding, we will have to discontinue or substantially scale back our operations.

We intend to seek either debt or equity capital or both. We cannot give any assurance that any funding will occur or will be adequate operating capital to fund our operations. In addition, we may also consider strategic alliances and mergers and acquisitions as a means to pursue our business plan or otherwise fund the company.

Description of Properties

Our executive office is located at #300-1497 Marine Drive, West Vancouver, B.C., Canada. At this location, we share an undesignated amount of space with another entity. Currently, our rent is included in the management agreement with Wellstar.

Employees/Directors

We currently have one full-time employee, our president. We expect to hire consultants and independent contractors during the early stages of

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implementing our business plan.

During the quarter ended June 30, 2004, Mr. P.J. Santos and Mr. Arthur Lang resigned as directors of the Company. Mr. Santos resigned due to the termination of the agreement with SEM Mining. Mr. Lang resigned due to his disagreement with the company's future direction as to tourism, mining and the oil and gas industries.

On May 31, 2004, Mr. Frank Rossi became a director of the company. Mr. Rossi is 65 years of age and for the past 27 years his business background includes real estate, sales and leasing. He also owned his own real estate office for 18 years, and is currently a licensed Broker with Sheridan Commercial Sales & Leasing.

We currently have two directors on our board.

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New Accounting Pronouncements

GL Energy does not expect the adoption of recently issued accounting pronouncements to have a significant impact on GL Energy's results of operations, financial position or cash flow.

ITEM 3. CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in company reports filed or submitted under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers"), as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, the Certifying Officers carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2004. Their evaluation was carried out with the participation of other members of the Company's management. Based upon their evaluation, the Certifying Officers concluded that the Company's disclosure controls and procedures were effective.

The Company's internal control over financial reporting is a process designed by, or under the supervision of, the Certifying Officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Company's financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with the authorization of the Company's Board

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of Directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements. There has been no change in the Company's internal control over financial reporting that occurred in the quarter ended June 30, 2004, that has materially affected, or is reasonably likely to affect, the Company's internal control over financial reporting.

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PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

Changes in Common Equity

On February 27, 2004, the board of directors approved a performance equity plan for 10,000,000 shares of Common Stock. The rights of the common stock were not changed. The purpose of the GL Energy and Exploration, Inc. 2004 Equity Performance Plan is to enable the Company to offer to its employees, officers, directors and consultants whose past, present and/or potential contributions to the Company and its Subsidiaries have been, or will be important to the success of the Company. The various types of long-term incentive awards that may be provided under the Plan will enable the Company to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its businesses. As of June 30, 2004, no shares have been issued under this plan.

On April 23, 2003, a majority of the stockholders of the company approved a performance equity plan for 10,000,000 shares of Common Stock ("2003 Performance Equity Plan"). The rights of the common stock were not changed. We intend to issue the shares of common stock from time to time as determined by the board of directors to directors, employees, consultants and others. The board of directors of the company believes the 2003 Plan will provide flexibility in structuring compensation arrangements and provide an equity incentive for employees and others who are awarded shares under the 2003 Plan. The shares under an award may be issued at less than market price at the discretion of the board of directors. None of the awards as provided under the 2003 Plan are allocated to any particular person or class of persons among those eligible to receive awards. As of June 30, 2004 we have issued a total of 9,890,000 shares of common stock to various consultants under the Plan.

The common stock is quoted on the over-the-counter market (OTC BB) under the symbol "GEEEX" and quoted in the pink sheets published by the National Quotations Bureau. Effective September 30, 2003 the Company met all of the listing requirements and has been accepted on the Berlin Stock Exchange and will trade under the ticker symbol GE6.BE and German Securities CUSIP number WKN 914350. The trading volume in the Common Stock has been and is extremely limited.

Recent Sales of Unregistered Securities

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From February through June 30, 2004, GL Energy issued 2,670,000 shares of stock in trust in connection with this Registration S offering in Europe. During the quarter ended June 30, 2004, GL Energy sold 519,401 shares of stock from the trust. Total proceeds received by GL Energy were US\$110,428. We also issued 980,000 shares of stock from the trust for services rendered in connection with the offering. These shares have not been registered with the SEC.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

- 4.1 Form of 2003 Equity Performance Plan (1)
- 4.2 Form of 2004 Equity Performance Plan (2)
- 31.1 Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002.

- (1) Previously filed with Form DEF 14c (information statement) on May 5, 2003.
- (2) Previously filed with Form S-8 on March 29, 2004.

b) Reports on Form 8-K

None

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Signatures

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In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) GL ENERGY AND EXPLORATION, INC.

By: /s/ Donald Byers

Donald Byers, President and Chairman
of the Board (Principal Executive
Officer and Principal Accounting
Officer)

Date: August 20, 2004