

LARGO VISTA GROUP LTD
Form 10QSB/A
November 22, 2005

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-QSB/A

**AMENDMENT NUMBER 1 TO
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the period ended June 30, 2005

COMMISSION FILE NUMBER 000-30426

LARGO VISTA GROUP, LTD

(Name of Small Business Issuer in Its Charter)

Nevada	76-0434540
(State of Incorporation)	(IRS Employer Identification No.)

4570 Campus Drive	Newport Beach, CA 92660
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(Address of Principal Executive Offices)

(949) 252-2180

ISSUER'S TELEPHONE NUMBER

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 277,635,403 shares of Common Stock (\$.001 par value) as of August 18, 2005.

LARGO VISTA GROUP, LTD.

EXPLANATORY NOTE

This Amendment Number 1 to our Quarterly Report on Form 10-QSB/A amends our previously filed Quarterly Report on Form 10-QSB for the fiscal quarter ended March 31, 2005. This amendment is being filed for two reasons. First, to clarify disclosures relating to the Company's business in LPG China. Second, to clarify disclosures relating to the Company's contract with Shanghai Oil. Both of these disclosures are found in the section describing the Company, beginning on page 12 and in the notes to the financial statements.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements (Unaudited)**

LARGO VISTA GROUP, LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
JUNE 30, 2005 AND DECEMBER 31, 2004

	(Unaudited) June 30, 2005	December 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalent	\$ 90,510	\$ 94,565
Accounts receivable, net	4,088	6,865
Employee advances	14,164	13,532
Inventories, at cost (Note B)	10,091	8,834
Prepaid expenses and other	99,508	12,541
Total current assets	218,361	136,337
Property and equipment, at cost	16,221	16,221
Less: accumulated depreciation	10,797	9,273
	5,424	6,948
Deposits	755	755
Total assets	\$ 224,540	\$ 144,040
LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 455,623	\$ 467,632
Customer deposits	-	4,831
Notes payable to related parties (Note E)	531,401	434,782
Due to related parties (Note F)	207,890	157,393
Total Current Liabilities	1,194,914	1,064,638
Commitment and contingencies	-	-
Preferred stock, \$0.001 par value; 25,000,000 shares authorized, none issued and outstanding at June 30, 2005 and December 31, 2003 (Note C)	-	-
Common stock, \$0.001 par value; 400,000,000 shares authorized, 277,635,403 and 269,963,856 shares issued and outstanding at June 30, 2005 and December 31, 2004, respectively (Note C)	277,635	269,964
Additional paid-in capital	15,344,343	15,184,356
Subscription payable	-	18,458
Accumulated deficit	(16,596,052)	(16,397,076)
Accumulated other comprehensive income:		

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Foreign currency translation adjustment	3,700	3,700
Deficiency in stockholders' equity	(970,374)	(920,598)
Total liabilities and deficiency in stockholders' equity	\$ 224,540	\$ 144,040

See accompanying notes to the unaudited condensed consolidated financial information

LARGO VISTA GROUP, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF LOSSES
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2005	2004	2005	2004
Revenue	\$ 107,162	\$ 101,354	\$ 161,773	\$ 226,046
Cost of sales	90,784	95,655	156,850	198,886
Gross profit	16,378	5,699	4,923	27,160
Operating expenses:				
Selling, general and administrative	118,840	77,406	187,394	166,636
Depreciation	762	761	1,524	1,523
	119,602	78,167	188,918	168,159
Loss from operations	(103,224)	(72,468)	(183,995)	(140,999)
Other income (expenses):				
Other income, net	-	4,391	-	10,953
Interest (expense), net	(7,372)	(7,871)	(14,981)	(15,742)
Total other income (expenses)	(7,372)	(3,480)	(14,981)	(4,789)
Loss from operations before income taxes	(110,596)	(75,948)	(198,976)	(145,788)
Provision for income taxes	-	-	-	-
Net loss	\$ (110,596)	\$ (75,948)	\$ (198,976)	\$ (145,788)
Loss per common share (basic and assuming diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding	277,635,403	269,963,856	277,084,408	268,171,201

See accompanying notes to the unaudited condensed consolidated financial information

LARGO VISTA GROUP, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the six months ended June 30,
2005

2004

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)	\$ (198,976)	\$ (145,788)
Adjustments to reconcile net (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,524	1,523
Changes in assets and liabilities:		
Accounts receivable	2,777	53,291
Inventories	(1,257)	4,560
Employee advances	(632)	43,254
Prepaid expenses and other	(86,967)	(48,507)
Accounts payable and other liabilities	71,990	96,795
Customer deposits	(4,831)	
Deferred revenue	-	15,827
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(216,372)	20,955
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital contributions from related parties (Note C)	40,979	36,159
Proceeds of loans from related parties, net of repayments	171,338	17,676
NET CASH PROVIDED BY FINANCING ACTIVITIES	212,317	53,835
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,055)	74,790
Cash and cash equivalents at the beginning of the period	94,565	7,874
Cash and cash equivalents at the end of the period	\$ 90,510	\$ 82,664
Supplemental Disclosures of Cash Flow Information		
Cash paid during the period for interest	\$ -	\$ -