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OLD GOAT ENTERPRISES INC
Form 10QSB/A
October 30, 2003

As filed with the Securities and Exchange Commission on October 29, 2003

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

FORM 10-QSB/A

(Mark One)

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

For the quarter ended September 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 333-91356

Old Goat Enterprises Inc.

(Exact name of registrant as specified in its charter)

Nevada

98-0374121

State or other jurisdiction of
incorporation or organization

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

4526 Neville Street Burnaby B.C. Canada V5J 2G8

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (604) 435-9071

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$.00001 per share

(Title of class)

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), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

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Number of shares outstanding of the registrant's class of common stock as of October 23, 2003: 35,500,000

Authorized share capital of the registrant: 75,000,000 common shares , par value of \$0.001

The Company recorded \$nil revenue for the quarter ended September 30, 2003.

FORWARD-LOOKING STATEMENTS

THIS QUARTERLY REPORT ON FORM 10-QSB CONTAINS PREDICTIONS, PROJECTIONS AND OTHER STATEMENTS ABOUT THE FUTURE THAT ARE INTENDED TO BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (COLLECTIVELY, "FORWARD-LOOKING STATEMENTS"). FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES. A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS. IN ASSESSING FORWARD-LOOKING STATEMENTS CONTAINED IN THIS QUARTERLY REPORT ON FORM 10-QSB, READERS ARE URGED TO READ CAREFULLY ALL CAUTIONARY STATEMENTS - INCLUDING THOSE CONTAINED IN OTHER SECTIONS OF THIS QUARTERLY REPORT ON FORM 10-QSB. AMONG SAID RISKS AND UNCERTAINTIES IS THE RISK THAT THE COMPANY WILL NOT SUCCESSFULLY EXECUTE ITS BUSINESS PLAN, THAT ITS MANAGEMENT IS ADEQUATE TO CARRY OUT ITS BUSINESS PLAN AND THAT THERE WILL BE ADEQUATE CAPITAL OR THEY MAY BE UNSUCCESSFUL FOR TECHNICAL, ECONOMIC OR OTHER REASONS.

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OLD GOAT ENTERPRISES, INC.
(A DEVELOPMENT STAGE COMPANY)
BALANCE SHEETS

	September 30, 2003	March 31, 2003

(UNAUDITED)		

ASSETS		
Current Assets		
Cash	\$ 24,679	\$ 4,264
Prepaid expenses	493	-

Total Assets	\$ 25,172	\$ 4,264
=====		
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 2,760	\$ -

Total Liabilities	2,760	-

Stockholders' Equity		
Authorized Common stock:		
75,000,000 shares with a par value of \$0.001		
Issued and outstanding:		
35,500,000 and 2,800,000 shares respectively.	3,550	2,800
Additional paid-in capital	90,450	16,200
Deficit accumulated during the development stage	(71,588)	(14,736)

Total Stockholders' Equity	22,412	4,264

Total Liabilities and Stockholders' Equity	\$ 25,172	\$ 4,264
=====		

NATURE OF OPERATIONS (NOTE 1)

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

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OLD GOAT ENTERPRISES, INC.
 (A DEVELOPMENT STAGE COMPANY)
 STATEMENT OF OPERATIONS
 (UNAUDITED)

	Cumulative amounts from Date of Incorporation on April 23, 2002 to September 30, 2003 -----	Six month per ended September (see Note 2) 2003 -----	
Operating Expenses			
Bank charges	\$ 698	\$ 577	\$
Marketing	33,307	33,307	
Office and administration	4,947	4,682	
Organizational costs	1,000	-	
Professional fees	25,719	13,869	
Web site operations and development	5,917	4,417	
	-----	-----	
Loss Before Other Expenses	(71,588)	(56,852)	
	-----	-----	
Net Loss for the Period	(71,588)	(56,852)	
	-----	-----	
Basic and Diluted Loss Per Common Share	-	\$ -	\$
	=====	=====	=====
Weighted average number of common shares outstanding adjusted for the 10 for 1 forward split on September 22, 2003 (Note 4)	29,213,333	34,311,480	2
	=====	=====	=====

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

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OLD GOAT ENTERPRISES, INC
 (A DEVELOPMENT STAGE COMPANY)
 STATEMENT OF STOCKHOLDERS' EQUITY
 (UNAUDITED)

	Common Stock Shares	Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	
	-----	-----	-----	-----	-----
Inception, April 23, 2002	-	\$ -	\$ -	\$ -	\$ -
Issuance of common stock	2,800,000	2,800	16,200	-	

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Net loss for the year	-	-	-	(14,736)
Balance, March 31, 2003	2,800,000	2,800	16,200	(14,736)
Issuance of common stock (Note 4)	750,000	750	74,250	-
10 for 1 forward split of issued and outstanding shares (Note 4)	31,950,000	-	-	-
Net loss for the period	-	-	-	(56,852)
Balance, September 30, 2003	35,500,000	\$ 3,550	\$ 90,450	\$ (71,588)

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

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OLD GOAT ENTERPRISES, INC
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Cumulative Amounts From Date of Incorporation on April 23, 2002 to September 30, 2003	Six month pe riod ended Septem ber 30, 2003 (see Note 4)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss for the Period	\$ (71,588)	\$ (56,852)	\$
Adjustments to reconcile net loss to net cash used in operating activities			
Increase in prepaid expenses	(493)	(493)	
Increase in accounts payable	2,760	2,760	
NET CASH USED IN OPERATING ACTIVITIES	(69,321)	(54,585)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	94,000	75,000	
NET CASH PROVIDED BY FINANCING ACTIVITIES	94,000	75,000	
NET INCREASE IN CASH	24,679	20,415	
CASH AT BEGINNING OF PERIOD	-	4,264	
CASH AT END OF PERIOD	\$ 24,679	\$ 24,679	\$

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SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Cash paid for income taxes	\$	-	\$	-	\$
Cash paid for interest	\$	-	\$	-	\$

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

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OLD GOAT ENTERPRISES, INC
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2003
(UNAUDITED)

1. DEVELOPMENT STAGE ENTERPRISES

The Company was incorporated on April 23, 2002 under the laws of Nevada and is considered a development stage company. It has not generated significant revenues from operations. The Company is pursuing opportunities in the development of a business as a distributor of specialty personal care products.

In the opinion of management, the accompanying financial statements contain all adjustments necessary (consisting only of normal recurring accruals) to present fairly the financial information contained therein. These statements do not include all disclosure required by generally accepted accounting principles in the United States of America and should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2003. The results of operations for the period ended September 30, 2003 are not necessarily indicative of the results to be expected for the year ending March 31, 2004.

2. COMPARATIVE RESULTS

Comparative results for the six months ended September 30, 2002 are from the date of incorporation on April 23, 2002.

3. GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has no current source of revenue. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. The Company's ability to continue as a going concern is dependent on additional cash financings, and, ultimately, upon achieving profitable operations through the development of its business. These financial statements do not include any adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

September 30	March 31
2003	2003
----	----

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Deficit accumulated during the development stage	(71,588)	(14,736)
Working capital	22,412	4,264

4. COMMON STOCK

The Company's authorized common stock consists of 75,000,000 shares with a par value of \$0.001 per share. All shares have equal voting rights and, when validly issued and outstanding, are entitled to one non-cumulative vote per share in all matters to be voted upon by stockholders. The shares have no pre-emptive, subscription, conversion or redemption rights and may be issued only as fully paid and non-assessable shares. Holders of the common stock are entitled to equal rateable rights to dividends and

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distributions with respect to the common stock, as may be declared by the Board of Directors out of funds legally available.

On April 30, 2003, the Company completed a public offering under its SB-2 Registration Statement. It issued 750,000 shares of common stock for \$0.10 per share, or \$75,000 under share subscriptions received in advance of the completion.

On September 8, 2003 the Board of Directors of the Company approved a 10 for 1 forward stock split of the Company's issued and outstanding common stock. Nine additional shares were issued, for every share held, to stockholders of record on September 22, 2003. The result was an increase in the number of issued and outstanding shares from 3,550,000 to 35,500,000.

5. SEGMENTED INFORMATION

The Company's operations have been conducted as one reportable segment.

ITEM 2. MANAGEMENT'S PLAN OF OPERATION

Old Goat Enterprises Inc. was incorporated under the laws of the state of Nevada on April 23, 2002. The Company's fiscal year end is March 31.

On December 24, 2002 our Form SB-2 registration statement was declared effective. We closed the offering on April 30, 2003, raising a total of \$75,000 for the sale of 750,000 shares at a price of \$0.10 per share. The offering was fully subscribed for. On September 24, 2003, our common stock commenced trading on the Over the Counter Electronic Bulletin Board under the trading symbol "OGTE.BB."

We currently have no revenue from operations, we are in a start-up phase with our existing assets and we have no significant assets, tangible or intangible. There can be no assurance that we will generate revenues in the future, or that we will be able to operate profitably in the future, if at all. We have incurred net losses in each fiscal year since inception of our operations.

We are in the preliminary stages of creating a business as a retailer of specialty personal care products. These products are designed for the use of consumers who are sensitive to certain chemical additives commonly found in mass produced personal care products. Our Company intends to sell products that will provide customers with alternative products that have been manufactured without certain compounds that may cause irritation for the consumer.

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We are initially planning to offer two parallel types of products for sale to consumers. The first is a line of specialty products based on the naturally moisturizing properties of goat's milk. This by-product of the production of milk, cheese and yogurt is a super-rich milk and is appropriate for cosmetic uses. It is believed that the goat's milk contains naturally occurring proteins and compounds that are absorbed by the skin, resulting in a natural moisturizing effect. This product line may consist of goat's milk soaps, goat's milk moisturizing lotions, goat's milk body wash and goat's milk foaming milk bath.

The second is an assortment of personal care products that do not contain certain chemical compounds believed to be irritants to the consumers. If a consumer believes that certain chemical compounds found in body care products are irritants to their skin, they will be able to purchase alternative personal care products that are manufactured using different methods and ingredients.

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During the second quarter, we completed additional improvements to our website to provide more specific information about our products. Without significant additional capital for awareness advertising, we are finding that it is doubtful that we will be able to drive traffic to our website and provide a profitable level of sales. A major supplier of the goats milk product has also changed its strategy to aggressively pursue direct retail sales. This may significantly impact our ability to develop a successful business plan around these products. As an alternative, we have undertaken initiatives to identify and potentially develop relationships with distributors in middle eastern countries and in other parts of the world. During the quarter, we started a program to obtain regulatory approval to sell the products in Israel, where goats milk properties are well known. There can be no assurance that we will be successful in developing a market for these products.

We are also actively evaluating other opportunities that would potentially enhance stockholder value and improve the company's chances in attracting additional capital.

In order to continue with our business plan, we will likely require additional equity or debt funding within approximately 6-9 months. There can be no assurance we will be successful in obtaining additional financing on favorable terms, if at all. We have limited funds to maintain our own ongoing expenses. Without an infusion of new capital, we will not be able to maintain current operations beyond these periods.

Management Discussion and Analysis

The following discussion of the plan of operation, financial condition, results of operations, cash flows and changes in financial position of our Company should be read in conjunction with our most recent financial statements and notes appearing elsewhere in this Form 10-QSB; and our 10-KSB for March 31, 2003.

At September 30, 2003, we had working capital of \$22,412, compared to working capital of \$4,264 at March 31, 2003.

At September 30, 2003, our total assets consisted of \$24,679 of cash and \$493 of prepaid expenses. This compares with total assets at March 31, 2003 consisting solely of cash of \$4,264.

At September 30, 2003, our total current liabilities increased to \$2,760 from \$nil at March 31, 2003, for accounts payable.

We have not had revenues from inception. Although there may be insufficient

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capital to execute our business plan, we expect to survive with funding from sales of securities and, as necessary or from shareholder loans.

We do not anticipate making any major purchases of capital assets in the next 12 months, or conducting any research and development directly. Our current corporate employee count is only likely to change if we can raise additional capital, and open a retail operation.

Results of Operations

Our company posted losses of \$56,852 for the six months ended September 30, 2003, compared with the losses of \$10,679 for the comparable period in 2002. From inception to September 30, 2003 we incurred losses of \$71,588. The principal component of losses for the six month period ended September 30, 2003 was marketing expenses of \$33,307, professional fees of \$13,869 and \$4,417 for website development. Our marketing expenses include costs for the review,

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selection and negotiation with potential distributors and for samples provided to potential distributors.

ITEM 3. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures within 90 days of the filing date of this quarterly report, and, based on their evaluation, our principal executive officer and principal financial officer have concluded that these controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 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 by us in the reports that we file under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive office and principal officer, as appropriate to allow timely decisions regarding required disclosure.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

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On April 30, 2003 we completed our offering for 750,000 shares of common stock of our company at a price of \$0.10 per share. The shares were offered under a SB-2 made effective December 24, 2002. The offering was fully subscribed for and we received \$75,000.00 in cash.

On September 8, 2003 the Board of Directors of the Company approved a 10 for 1 forward stock split of the Company's issued and outstanding common stock. Nine additional shares were issued, for every share held, to stockholders of record on September 22, 2003. The result was an increase in the number of issued and outstanding shares from 3,550,000 to 35,500,000.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

On August 11, 2003 the stockholders of the Company approved by unanimous written consent, the adoption of the Company's 2003 Employees/Consultants Stock Compensation Plan. The Plan is attached as Exhibit 10.2.

ITEM 5. OTHER INFORMATION

On September 8, 2003, our Board of Directors' appointed Ms. Lois Meisinger as our new Chief Executive Officer. She has extensive, hands on business experience and since 1982, has been a partner or sole owner of several private companies involved in retail and industrial operations. Over the last five years, her business activities were as follows:

High-rise window washing			
Formed 1993	sold 2000		100% ownership interest
Marina/pub/fine dining restaurant			
Bought 1995	sold 2001		50% ownership interest
Dry cleaning plants			
Formed 1980	sold 2001		80% ownership interest
Bought 2000	sold 2003		25% ownership interest
Trucking company			
Bought 1995	closed 2000		50% ownership interest
Logging company			
Bought 1995	sold 2003		25% ownership interest
Bookkeeping business			
Formed 1979	closed 2000		100% ownership interest
Mechanical service company			
Formed 1980	sold 2000		50% ownership interest

She holds a B.Ed degree from the University of Alberta, which she obtained in 1971. Ms. Meisinger's appointment followed the resignation as CEO by Mr. Dennis Cox. Mr. Cox is remaining as a director.

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Pursuant to Rule 601 of Regulation SB, the following exhibits are included herein or incorporated by reference.

Exhibit

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Number -----	Description -----
3.1	Articles of Incorporation*
3.2	By-laws*
10.1	Form of Subscription Agreement*
10.2	2003 Employees/Consultants Stock Compensation Plan

* Incorporated by reference to our SB2 Registration Statement Amendment 4 filed on December 24, 2002, SEC File Number 333-91356.

31.1 CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. ss. 1350, SECTION 302
31.2 CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. ss. 1350, SECTION 302
32.1 CERTIFICATION PURSUANT TO 18 U.S.C. ss.1350, SECTION 906
32.2 CERTIFICATION PURSUANT TO 18 U.S.C. ss. 1350, SECTION 906

Reports on Form 8-K

Filed September 11, 2003 describing the 10 for 1 forward stock split for stockholders of record on September 22, 2003 and the appointment of Ms. Lois Meisinger as President and CEO of the Company.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on this 23rd day of October, 2003. OLD GOAT ENTERPRISES INC.

Date: October 23, 2003

By: /s/Lois Meisinger

Lois Meisinger
President/CEO

By: /s/Laurel Blanchard

Laurel Blanchard
Chief Financial Officer

