

ALTEX INDUSTRIES INC
Form 10-Q
May 06, 2011

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

FORM 10-Q

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

For the quarterly period ended March 31, 2011

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 1-9030

ALTEX INDUSTRIES, INC.
(Exact name of registrant as
specified in its charter)

Delaware
(State or other jurisdiction
of
incorporation or
organization)

84-0989164
(I.R.S. Employer
Identification No.)

PO Box
1057 Breckenridge
CO 80424-1057
(Address of principal
executive offices)
(Zip Code)

(303) 265-9312
(Registrant's
telephone number,
including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the

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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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company.

Large Accelerated
accelerated filer

Non-accelerated Smaller
filer reporting
company

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 May 3, 2011: 13,619,606

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Balance Sheet

	March 31 2011 (Unaudited)	September 30 2010 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$3,184,000	3,327,000
Accounts receivable	15,000	12,000
Other	3,000	4,000
Total current assets	3,202,000	3,343,000
Property and equipment, at cost		
Proved oil and gas properties (successful efforts method)	351,000	351,000
Other	17,000	17,000
Total property and equipment, at cost	368,000	368,000
Less accumulated depreciation, depletion, and amortization	(110,000)	(98,000)
Net property and equipment	258,000	270,000
Other assets	5,000	5,000
Total assets	3,465,000	3,618,000
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	31,000	23,000
Other accrued expenses	31,000	35,000
Total current liabilities	62,000	58,000
Commitments and Contingencies	-	-
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 and outstanding, 13,619,606	136,000	136,000
Additional paid-in capital	13,928,000	13,928,000
Accumulated deficit	(10,661,000)	(10,504,000)
Total stockholders' equity	3,403,000	3,560,000
Total stockholders' equity and liabilities	\$3,465,000	3,618,000

See accompanying notes to consolidated, condensed financial statements.

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statement of Operations
(Unaudited)

	Three Months Ended		Six Months Ended	
	March 31		March 31	
	2011	2010	2011	2010
Revenue				
Oil and gas sales	\$ 33,000	31,000	62,000	51,000
Interest income	8,000	12,000	17,000	24,000
Other	1,000	-	2,000	-
Total revenue	42,000	43,000	81,000	75,000
Costs and expenses				
Lease operating	1,000	1,000	3,000	2,000
Production taxes	3,000	3,000	6,000	5,000
General and administrative	106,000	105,000	217,000	222,000
Depreciation, depletion, and amortization	7,000	1,000	12,000	2,000
Total costs and expenses	117,000	110,000	238,000	231,000
Net loss	\$ (75,000)	(67,000)	(157,000)	(156,000)
Loss per share	(0.006)	(0.005)	(0.012)	(0.011)