

American Southwest Music Distribution, Inc
Form 10QSB/A
December 21, 2006

**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 quarterly period ended July 31, 2006

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

For the transition period from _____ to _____

Commission File No.: **000-26753**

AMERICAN SOUTHWEST MUSIC DISTRIBUTION, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

52-2190362
(I.R.S. Employer
Identification No.)

**8721 Sunset Blvd., Penthouse 7
Hollywood, CA 90069**
(Address of principal executive offices)

Issuer's telephone number: **(310) 659-8770**

GL Energy & Exploration, Inc.
(Former name, former address and former fiscal year, if changed since last report)

Check whether the registrant filed all documents and reports required to be filed by Section 12, 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 No

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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of September 19, 2006, 8,992,933 shares of our common stock were outstanding.

Transitional Small Business Disclosure Format: Yes No

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PART 1: FINANCIAL INFORMATION

GL ENERGY AND EXPLORATION, INC.
(NOW KNOWN AS AMERICAN SOUTHWEST MUSIC DISTRIBUTION, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	July 31, 2006	April 30, 2006
ASSETS		
Current assets:		
Cash	\$ 2,503	\$ -
Prepaid interest	7,500	-
Total current assets	10,003	-
Fixed assets:		
Furniture and fixtures	42,488	42,488
Equipment	42,501	40,501
Leasehold improvements	7,000	7,000
	91,989	89,989
Accumulated depreciation	(33,677)	(28,620)
Total fixed assets	58,312	61,369
Other assets:		
Music catalog, net of accumulated amortization of \$0	4,375,000	4,216,000
Security deposits	3,370	3,370
Deferred offering costs	10,000	-
Total other assets	4,388,370	4,219,370
TOTAL ASSETS	\$ 4,456,685	\$ 4,280,739
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses payable	\$ 128,864	\$ 118,539
Liability for legal settlement by Company on behalf of entity formerly owned by significant Company stockholder	1,256,458	1,244,583
Notes and loans payable, stockholders and entities owned by them	239,490	247,711
Notes and loans payable, others - unrelated third parties	956,035	689,869
TOTAL LIABILITIES	2,580,847	2,300,702
Stockholders' equity:		
Preferred stock - \$0.001 par value; 5,000,000 shares authorized, 23,980 issued and outstanding	24	24
Common stock - \$0.001 par value; 100,000,000 shares authorized, 65,977,042 and 59,977,042 issued and outstanding respectively	65,977	59,977
Additional paid-in capital	5,559,777	5,385,777
Deficit accumulated during the development stage	(3,749,940)	(3,465,741)
Total stockholders' equity	1,875,838	1,980,037
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,456,685	\$ 4,280,739

GL ENERGY AND EXPLORATION, INC.
(NOW KNOWN AS AMERICAN SOUTHWEST MUSIC DISTRIBUTION, INC.)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended July 31, 2006	Three months ended July 31, 2005	Inception (July 1, 2004) through April 30, 2006	Inception (July 1, 2004) through July 31, 2006
EXPENSES				
Related party consulting fees and services	\$ 65,825	\$ -	\$ 348,975	\$ 414,800
General and administrative	153,376	-	352,629	506,005
Depreciation and amortization	24,224	3,945	46,536	70,760
Total expenses	243,425	3,945	748,140	991,565
Loss from operations	(243,425)	(3,945)	(748,140)	(991,565)
Other costs and expenses				
Loss incurred on legal settlement by Company on behalf of entity formerly owned by significant Company stockholder	(11,874)	0	(1,244,583)	(1,256,457)
Interest expense	(28,900)	(9,444)	(78,617)	(107,517)
Total other costs and expenses	(40,774)	(9,444)	(1,323,200)	(1,363,974)
NET LOSS	\$ (284,199)	\$ (13,389)	\$ (2,071,340)	\$ (2,355,539)