

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **1999-03-26** | Period of Report: **1997-06-30**
SEC Accession No. **0001002334-99-000045**

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FILER

ST JAMES GROUP INC

CIK: **925664** | IRS No.: **330612125** | State of Incorpor.: **DE** | Fiscal Year End: **0331**
Type: **10QSB** | Act: **34** | File No.: **000-24376** | Film No.: **99573936**
SIC: **6770** Blank checks

Mailing Address

24901 DANA POINT HARBOR
DR
STE 200
DANA POINT CA 92629

Business Address

1500 QUAIL ST
STE 550
NEWPORT BEACH CA 92660
7146601500

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 1997

[] 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 0-24376

ST. JAMES GROUP, INC.
(Exact Name of Registrant as specified in its Charter)

Delaware 33-0612125
(State or other Jurisdiction of I.R.S. Employer Identifi-
Incorporation or Organization cation No.)

1500 Quail Street, Suite 550, Newport Beach, California 92660
(Address of Principal Executive Offices) (Zip Code)

(714) 660-1500
(Registrant's Telephone Number, including Area Code)

Indicate by check mark whether the Registrant (i) 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 (of for such shorter period that the Registrant was required to file such reports) and (ii) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Common Stock, \$.001 par value	424,600
-----	-----
Title of Class	Number of Shares outstanding
	at June 30, 1997

No exhibits included.

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<TABLE>
<CAPTION>

ST. JAMES GROUP, INC.
(A Company in the Development Stage)

BALANCE SHEETS

ASSETS

	March 31, 1997	June 30, 1997
CURRENT ASSETS - CASH	\$	
OTHER ASSETS		
Organization costs, net of accumulated amortization		
TOTAL ASSETS	\$	\$

LIABILITIES AND STOCKHOLDERS' EQUITY

<S>	<C>	<C>
CURRENT LIABILITIES - Accounts payable	\$ 1,786	\$ 1,801
STOCKHOLDERS' EQUITY		
Preferred Stock, \$.001 par value; 1,000,000 shares authorized; no shares issued and outstanding		
Common Stock, \$.001 par value; 20,000,000 shares authorized; 424,600 shares issued and outstanding	425	425
Additional paid-in Capital	821	821
Accumulated deficit during the development stage	(3,032)	(3,047)
TOTAL STOCKHOLDERS' EQUITY	(1,786)	(1,801)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$	\$

</TABLE>

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

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ST. JAMES GROUP, INC.
(A Company in the Development Stage)

STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED June 30,		CUMULATIVE FROM INCEPTION (June 11, 1992) TO June 30, 1997	
	1997	1996		
<S>	<C>	<C>	<C>	<C>
REVENUES	\$ -0-	\$ -0-	\$ -0-	\$ -0-
OPERATING EXPENSES				
General and Administrative	15	13	2,597	
Amortization		14	263	
TOTAL OPERATING EXPENSES	15	27	3,047	
NET (LOSS)	(15)	\$ (27)	\$ (3,047)	
NET (LOSS) PER SHARE	\$ (Nil)	\$ (Nil)	\$ (.01)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	424,600	424,600	418,587	

</TABLE>

See accompanying Notes to Financial Statements.

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<TABLE>
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ST. JAMES GROUP, INC.
(A Company in the Development Stage)

STATEMENTS OF CASH FLOWS

	FOR THE THREE MONTHS ENDED June 30,		CUMULATIVE FROM INCEPTION (June 11, 1992) TO June 30, 1997
	1997	1996	
CASH FLOWS FROM OPERATING ACTIVITIES			
<S>	<C>	<C>	<C>
Net (Loss)	\$ (15)	\$ 27	\$ (3,047)
Add item not requiring the use of cash		14	263
Increase (decrease) in accounts payable	15	13	1,801
Net cash flows from operating activities			(983)
CASH FLOWS FROM INVESTING ACTIVITIES			(263)
Organizational Costs			
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution to Capital			500
Sale of Common Stock			746
Net Cash flows from financing activities			1,246
NET INCREASE (DECREASE) IN CASH			(763)
CASH BALANCE AT BEGINNING OF PERIOD			763
CASH BALANCE AT END OF PERIOD	\$	\$	\$

</TABLE>

See accompanying Notes to Financial Statements.

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ST. JAMES GROUP, INC.
(A Company in the Development Stage)

NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)
June 30, 1997

1. Comments

The accompanying financial statements are unaudited, but in the opinion of the management of the Company, contain all adjustments, consisting of only normal recurring accruals, necessary to present fairly the financial position at June 30, 1997, the results of operations for the three months ended June 30, 1997 and 1996, and the cash flows for the three months ended June 30, 1997 and 1996.

Reference is made to the Company's Form 10-KSB for the year ended March 31, 1997. The results of operations for the three months ended June 30, 1997 are not necessarily indicative of the results of operations to be expected for the full fiscal year ending March 31, 1998.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The Company has limited working capital and no activities.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS - None

Item 2. CHANGES IN SECURITIES - None

Item 3. DEFAULTS UPON SENIOR SECURITIES - None

Item 4. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS - None

Item 5. OTHER INFORMATION - None

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits--None

Reports on Form 8-K--None.

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SIGNATURES

Pursuant to the requirements 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.

ST. JAMES GROUP, INC.

Date: September 30, 1997

By: /s/ Jehu Hand

Jehu Hand,

President and Chief Financial
Officer (chief financial officer
and accounting officer and duly
authorized officer)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 1997 AND AS OF JUNE 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<CIK> 0000925664

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