

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: **1998-09-30**  
SEC Accession No. **0001002334-99-000049**

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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.: **99573963**  
SIC: **6770** Blank checks

Mailing Address	Business Address
24901 DANA POINT HARBOR	1500 QUAIL ST
DR	STE 550
STE 200	NEWPORT BEACH CA 92660
DANA POINT CA 92629	7146601500

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 1998

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  
(State or other Jurisdiction of Incorporation or Organization)

33-0612125  
I.R.S. Employer Identification 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 (or 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
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Title of Class	Number of Shares outstanding at September 30, 1998

No exhibits included.

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<TABLE>  
<CAPTION>

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

BALANCE SHEETS

ASSETS

	March 31, 1998	September 30, 1998
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TOTAL ASSETS	\$	\$
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LIABILITIES AND STOCKHOLDERS' EQUITY

<S>	<C>	<C>
CURRENT LIABILITIES - Accounts payable	\$ 1,896	\$ 1,926

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	(3,142)	(3,172)
TOTAL STOCKHOLDERS' EQUITY	(1,896)	(1,926)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$	\$

</TABLE>

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

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

STATEMENTS OF OPERATIONS

	FOR THE SIX MONTHS ENDED September 30,			FOR THE THREE MONTHS ENDED September 30,			CUMULATIVE FROM INCEPTION (June 11, 1992) TO September 30, 1998	
	1998	1997		1998	1997			
<S> REVENUES	<C> \$	-0-	<C> \$	-0-	<C> \$	-0-	<C> \$	-0-
OPERATING EXPENSES								
General and Administrative		30		15		15		2,909
Amortization								263
TOTAL OPERATING EXPENSES		30		15		15		(3,172)
NET (LOSS)	\$	(30)	\$	(15)	\$	(15)	\$	(3,172)
NET (LOSS) PER SHARE	\$	(Nil)	\$	(Nil)	\$	(Nil)	\$	(.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		424,000		424,600		424,000		418,213

</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 SIX MONTHS ENDED September 30,		FOR THE THREE MONTHS ENDED September 30,		CUMULATIVE FROM INCEPTION (June 11, 1992) TO September 30, 1998
	1998	1997	1998	1997	
CASH FLOWS FROM OPERATING ACTIVITIES					
<S> Net (Loss)	<C> \$	<C> (30)	<C> \$	<C> (30)	<C> \$ (3,172)
Add item not requiring the use of cash - amortization					263
Increase (decrease) in accounts payable		30		15	1,926
Net cash flows from operating activities					(983)
CASH FLOWS FROM INVESTING ACTIVITIES					
Organizational Costs					(263)
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.

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

NOTES TO CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED)  
September 30, 1998

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 September 30, 1998, the results of operations for the three and six months ended September 30, 1998 and 1997, and the cash flows for the three and six months ended September 30, 1998 and 1997.

Reference is made to the Company's Form 10-KSB for the year ended March 31, 1998. The results of operations for the three and six months ended September 30, 1998 are not necessarily indicative of the results of operations to be expected for the full fiscal year ending March 31, 1999.

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.

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: October 14, 1998

By: /s/ Jehu Hand

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Jehu Hand,

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



<TABLE> <S> <C>

<ARTICLE>

5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1996 AND AS OF SEPTEMBER 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000925664

<NAME> ST. JAMES GROUP, INC.

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<S>

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