FORM 10QSB

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

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
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FILER

TV COMMUNICATIONS NETWORK INC

CIK:**819802**| IRS No.: **841062555** | State of Incorp.:**CO** | Fiscal Year End: **0331**
Type: **10QSB** | Act: **34** | File No.: **000-18612** | Film No.: **96666396**
SIC: **4833** Television broadcasting stations

Mailing Address
10020 EAST GIRARD AVE
SUITE 300
DENVER CO 80231

Business Address
10020 E GIRARD AVE STE 300
DENVER CO 80231
3037512900

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

UNITED STATES
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 period ended September 30, 1996

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 0-18612

I.R.S. Employer Identification Number 84-1062555

TV COMMUNICATIONS NETWORK, INC.

(a Colorado Corporation)
10020 E. Girard Avenue, #300
Denver, Colorado 80231
Telephone: (303) 751-2900

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 and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days.
[X]   Yes   [ ]   No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 17,981,133 shares of the Company's Common Stock ($.0005 par value) were outstanding as of September 30, 1996.

TV COMMUNICATIONS NETWORK, INC. AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION
ITEM 1. Financial Statements

<TABLE>
<CAPTION>
TV COMMUNICATIONS NETWORK, INC. AND SUBSIDIARIES
Consolidated Balance Sheet
September 30, 1996 (Unaudited)

	September 30, 1996 Unaudited	March 31, 1996
<S>	<C>	<C>
Current Assets:		

Cash	$ 920,236	$ 1,517,449
Investments	2,275,127	2,186,883
Accounts Receivable	63,071	111,616
Prepaid Expenses	183,640	47,855
Inventory	152,364	60,030
Current Portion of Notes	2,156,623	2,505,013
Current Portion of Def. Tax	607,838	607,838
Total Current Assets	$ 6,358,899	$ 7,136,684
	===========	============
Property and Equipment -Net	$ 2,773,477	$ 2,543,500
	___________	____________
Other Assets:		
Notes Receivable	$ 3,167,419	$ 3,667,415
License Agreements - Net	1,327,306	1,359,556
Other Assets	361,131	461,131
Deferred Income Taxes	119,503	119,503
	___________	____________
Total Other Assets	$ 4,975,359	$ 5,607,605
	___________	____________
Total Assets	$14,107,735	$15,287,789
	===========	============

</TABLE>

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<CAPTION>
LIABILITIES AND STOCKHOLDERS' EQUITY

<S>	September 30, 1996 Unaudited <C>	March 31, 1996 <C>
Current Liabilities		
Accounts Payable	$ 620,573	$ 690,779
Accrued Expenses	374,312	477,721
Current Portion of Long-Term Debt	35,294	33,701
Current Deferred Gain	2,021,245	2,021,245
Taxes Payable	136,369	131,722
Advances From Stockholders	1,181,146	1,362,902
Subscriber Deposits	24,455	24,455
	___________	___________

Total Current Liabilities	$ 4,393,394	$ 4,742,525
Long-term Liabilities:		
Long-term Debt	$ 1,537,518	$ 1,510,240
Long-term Deferred Gain	3,221,812	3,357,263
Total Long-term Liabilities	$ 4,759,330	$ 4,867,503
Stockholders' Equity		
Class A preferred stock, $1 par value; none issued or outstanding	$ 0	$ 0
Class B preferred stock, $1 par value; 28,813 shares issued and outstanding	28,813	28,813
Class C preferred stock, $1 par value; 780,000 shares issued and outstanding	780,000	780,000
Class D preferred stock, $1 par value; 4,864,000 shares issued and outstanding	152,000	152,000
Common Stock,$.0005 par value; 100,000,000 shares authorized, 17,981,133 shares issued and outstanding	9,016	9,016
Additional Paid in Capital	6,575,211	6,575,211
Accumulated (Deficit)	(2,590,029)	(1,867,279)
Total Stockholder's Equity	$ 4,955,011	$ 5,677,761
Total Liabilities and Stockholder's Equity	$14,107,735	$15,287,789

</TABLE>

<TABLE>
<CAPTION>
TV COMMUNICATIONS NETWORK, INC. AND SUBSIDIARIES
Consolidated Statement of Operations
Three Months Ended September 30, 1996 (Unaudited)

	Unaudited 3 Months Ended September 30, 1996	Unaudited 3 months Ended September 30, 1995
<S>	<C>	<C>

Total Revenue	$ 66,625	$ 390,072
Revenue - Sold Cable Operations	576,160	1,632,126
Total Revenue	$ 642,785	$ 2,022,198
Operating Expenses:		
Salaries and Wages	$ 374,774	$ 123,105
Programming Fees	8,000	-0-
General and Administrative	663,364	273,626
Depreciation and Amortization	102,515	53,922
Interest	33,827	17,672
Total Expenses	$ 1,182,480	468,325
Income Before Income Taxes	$ <539,695>	$1,553,873
Estimated Income Taxes	$ 77,872	$ 621,549
Income After Income Taxes	$ <617,567>	$ 932,324
Net Income Per Common Share	$ <.03>	$ .05

</TABLE>

<TABLE>
<CAPTION>
TV COMMUNICATIONS NETWORK, INC. AND SUBSIDIARIES
Consolidated Statement of Operations
Six Months Ended September 30, 1996 (Unaudited)

<S>	Unaudited 6 Months Ended September 30, 1996 <C>	Unaudited 6 months Ended September 30, 1995 <C>
Total Revenue	$ 310,216	$ 883,738
Revenue - Sold Cable Operations	1,120,366	1,986,225
Total Revenue	$ 1,430,582	$ 2,869,963

	===========	===========
Operating Expenses:		
Salaries and Wages	$ 630,751	$ 317,812
Programming Fees	18,629	300
General and Administrative	1,155,946	523,530
Depreciation and Amortization	199,417	97,678
Interest	70,768	34,374
	___________	___________
Total Expenses	$ 2,075,511	$ 973,964
Income Before Income Taxes	$ <644,929>	$ 1,896,269
	___________	___________
Estimated Income Taxes	$ 77,822	$ 758,507
	___________	___________
Income After Income Taxes	$ <722,751>	$ 1,137,762
	===========	===========
Net Income Per Common Share	$ <.04>	$ .06
	===========	===========

</TABLE>

<TABLE>
<CAPTION>
TV COMMUNICATIONS NETWORK, INC. AND SUBSIDIARIES
Condensed Consolidated Statement of Cash Flows
Six Months Ended September 30, 1996 (Unaudited)

	Six Months Ended September 30	
	1996 Unaudited	1995 Unaudited
<S>	<C>	<C>
Cash Flow From Operating Activities:		
Net Income (loss)	$ <722,751>	$ 1,137,762
Adjustment to reconcile net income (loss) to net cash used in operating activities		
Depreciation and Amortization	199,417	97,678
Change in certain assets and liabilities		
Accounts Receivable	48,545	<27,247>
Taxes Payable	4,647	183,376
Inventory	7,666	<38,312>
Prepaid Expenses	<135,785>	<96,784>
Accounts Payable	<70,205>	<54,746>
Accrued Expenses	<103,409>	<147,286>

Subscriber Deposits	-0-	-0-
Deffered Gain	<135,453>	<2,065,814>
Deffered Taxes	-0-	578,054
Cash flows used in operating activities	$ <907,326>	$ <433,319>
Cash Flows From Investing Activities:		
Investments	<88,244>	<26,261>
Development of Mine	-0-	<39,488>
Property & Equipment	<367,144>	<107,971>
Notes Receivable	848,386	2,047,734
Advance	-0-	<243,805>
Other	100,000	-0-
Cash flows provided by investing activities	$ 492,998	$ 1,630,209
Cash Flows From Financing Activities:		
Payments of Stockholder Advances	$ <181,756>	$ <388,972>
Long-term Debt	28,871	<78,255>
License Agreements	<30,000>	<609>
Cash flows used in financing activities	$ <182,885>	$ <467,836>
Net Increase (decrease) In Cash	<597,213>	729,054
Cash - Beginning of Year	$ 1,517,449	$ 1,091,396
Cash - End of Period	$ 920,236	$ 1,820,450

</TABLE>

TV COMMUNICATIONS NETWORK, INC.AND SUBSIDIARIES
Notes to Financial Statements
September 30, 1996 and 1995 (Unaudited)

Summary of Significant Accounting Policies

The summary of the Company's significant accounting policies are incorporated by reference from TV Communications Network, Inc., Annual Report on Form 10-KSB dated June 30, 1996 for Fiscal Year ended March 31, 1996.

The accompanying unaudited consolidated financial statements include the accounts of TV Communications Network, Inc., and its wholly-owned subsidiaries. All material and inter-company accounts and transactions have been eliminated in consolidation.

Interim Unaudited Financial Statements

Information with respect to September 30, 1996, and September 30, 1995, and the periods then ended have not been audited by the Company's independent auditors, but, in the opinion of management, reflect all adjustments (which include only normal recurring adjustments) necessary for the fair presentation of the operations of the Company. The results of operations for the six months ended September 30, 1996, and September 30, 1995, are not necessarily indicative of the results of the entire fiscal year.

The preparation of the interim report is based on the same accounting standards, and the statements are in conformity with Generally Accepted Accounting Principles (GAAP). Management believes there are no material misstatements.

Earnings Per Share

Net income per common share is based on the weighted average number of 17,981,133 common shares outstanding for 1996 and 1995.

Income Tax

From its inception on July 7, 1987, the Company incurred operating losses through March 31, 1993, which included certain accrued expenses that are not deductible for tax purposes until paid, and has net operating loss carry forwards available to offset future year taxable income.

Stockholders' Equity

The options granted by the Company to Century 21 shareholders originally expired as of November 30, 1994. However, the Company extended said options to the benefit of the Century 21 shareholders under the following terms:

The respective number of shares has changed since 1989. At the Special Meeting of TVCN Shareholders on December 17, 1991 the majority of shareholders of TVCN passed a resolution authorizing a five-to-one (5-1) reverse-stock split plan for the Company's Common Stock. Prior to effecting the reverse split, the total number of shares of Common Stock issued and outstanding was 75,879,665. Immediately following the reverse stock split, the total number of such issued and outstanding shares was 15,175,933. The plan did not favor or discriminate against any group of shareholders and applied equally to all shareholders and persons holding rights to acquire common stock. Accordingly, for those who selected Option A for Preferred Shares, the old conversion rate of two Preferred Shares for one share of Common Stock has been adjusted to implement the five-to-one reverse-split (e.g. there was a conversion right of 10,000 shares of Preferred Shares for 5,000 shares of Common Stock, now there is a conversion right to 1,000 shares of Common Stock.) If Option B was selected, now the exchange of 32 shares of Century 21 stock for 5 options to purchase 5 shares of Common stock at $0.37 per share is adjusted so that the five (5) options are one (1) option and the option price per share is $1.85 (five times $0.37). The option deadline to either convert Preferred Shares to Common Stock or to purchase Common Stock has been extended three years from November 30, 1994 to November 30, 1997. These Options are not transferable.

TVCN is extending the Options for three years, and the underlying common shares are restricted from public sale for two years from the date of issuance of common stock under the options or the effective date of registration of such shares with the SEC, according to which event occurs first. TVCN may, but is not obligated to, register these shares for public trading through the SEC.

ITEM 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations

Wireless Cable Operations

Salina, Kansas. The Company has acquired the WCTV station is Salina, Kansas from an affiliated company. Subsequently, the lessee filed for Chapter 11 bankruptcy protection. In an open court, TVCN repossessed the four-TV channel station and acquired the leases for the remaining 11 TV channels for $200,000 and the waiver of the lessee's obligations to TVCN in the approximate amount of $115,000. TVCN is currently operating the Salina system, and will attempt to either develop or sell the system, which broadcasts on 15 TV channels to a base of 418 subscribers.

San Luis Obispo, California. The Company leased the San Luis Obispo, California WCTV station to Wireless Telecommunications, Inc. ("WTCI") on June 15, 1995. On January 1, 1996 WTCI defaulted on its agreements with the Company, and the Company terminated the lease on February 14, 1996. On February 28, 1996 the Company filed suit to repossess the station. On June 18, 1996 the Sheriff of San Luis Obispo County repossessed the station on behalf of the Company, and the Company has begun operating the station which broadcasts on 7 channels and has 73 subscribers. The lawsuit has been settled. The terms of the settlement are as follows: TVCN agreed to pay WTCI $90,000. In return WTCI relinquished all of its claims to the San Luis Obispo WCTV station and agreed to sell the San Luis Obispo BTA to TVCN for $90,000 cash and assumption of the FCC obligation of $362,168.00 payable over 10 years, with interest only payments for 2 years and principal and interest payments for 8 years. FCC approval has been requested for the transfer of the BTA.

Mobile, Alabama. The Company's Mobile, Alabama license is operated by Mobile Wireless TV. For the use of this license the Company received cash in the amount of $100,000 and a promissory note in the amount of $100,000. The note bears interest at the rate of ten percent, with interest payable quarterly. The principal is due on May 9, 1997. In addition, the Company receives a transmission fee which is the greater of $2,000 per month; $0.50 per subscriber per month; or two percent of the gross monthly revenues of the station.

Woodward, Oklahoma. The Company's Woodward, Oklahoma license is leased to Pioneer Telephone Cooperative. The channel lease provides for transmission fees of $1,000 per month and expires on March 31, 1997.

Other Stations. The Company owns a station in Hays, Kansas. In addition, on behalf of its affiliate, Multichannel Distribution of America, Inc. ("MDA"), the Company constructed three other stations. These stations of four channel licenses are in Myrtle Beach, South Carolina; Quincy, Illinois; and Rome, Georgia. In consideration for building the stations, MDA appointed TVCN as the operator of the stations. TVCN is developing these stations, and is considering offering a premium programming package such as HBO, ESPN, Showtime, and CNN at the stations as test markets for this strategy. In the meantime, the Company is also considering leasing additional channels, and leasing or selling the channels to others.

The FCC Spectrum Auction

From November 13, 1995 to March 28, 1996 the FCC conducted an auction of a certain portion of the microwave spectrum used by WCTV stations. In this auction the FCC divided the country into Basic Trading Areas ("BTAs"), according to certain geographic WCTV markets. The successful bidder on each BTA acquired the right to obtain the licenses for all parts of the commercial WCTV spectrum in the BTA which were not already under license. In order to qualify to participate in the auction each bidder was required to pay an up-front payment to the FCC. The Company's up-front payment was $300,000 with a small business bidding credit of $400,000.

The FCC conducted the auction as an electronic "simultaneous multiple round" auction through a specially prepared automated auction software program. The auction closed after 181 rounds. Sixty-seven auction participants made successful bids on one or more BTAs. CAI Wireless Systems, Inc. was the largest participant in terms of dollar volume, purchasing 32 BTAs for $48.8 million. Heartland Wireless Communications, Inc. purchased the most BTAs, acquiring 93 BTAs for a total of $19.8 million.

The Company was the successful bidder on the following 12 BTAs: Clarksburg-Elkins, Fairmount, Logan, Morgantown, Steubenville and Wheeling, West Virginia; Dickinson and Williston, North Dakota;

Scranton-Wilkes Barre-Hazleton and Stroudsburg, Pennsylvania; Scottsbluff, Nebraska and Watertown, New York. The Company's net bid was $1,276,000 (taking into account the 15% "small business" credit TVCN received). This made TVCN the tenth largest participant in terms of the number of BTAs acquired, and the 22nd largest participant in terms of dollar volume. The total amount outstanding on this obligation is $1,020,445, which the Company is financing over ten years as described in the notes to the Company's financial statements. The FCC has issued the authorizations, and TVCN has five years to complete the construction and build out of the BTAs. The Company has not yet finalized its plans with respect to development of WCTV stations in these BTAs, and there is no assurance that the Company will have sufficient resources to develop such stations.

Mining Business

Mining and Energy International Corp./Liberty Hill Mine

The Company, through its subsidiary Mining and Energy International Corp., signed an option agreement with Big Trees' Trust to obtain the right to develop the Liberty Hill Mine in Nevada County, California. The extended term of the option expires June 8, 1997, with an additional opportunity to sign a lease for a term of thirty years. During the option period, the Company is required to pay $40,000 per month as advance royalty or 15% of the ores mined and sold, whichever is greater. The Company has paid $400,000 in advance royalty to date.

The Company has begun developing the mine. Approximately $570,000 of the development budget has been expended to date to complete development phase. The company has expanded the daily production capacity of the mine to meet the projected demand for the sale of Silica. $270,000 was invested in additional production equipment. It is estimated that it will take another $200,000 to $300,000 to complete the development stage. In addition to gold, the mine operator hopes to produce and sell substantial amounts of silica. The Company is relying on the expertise of Ray Naylor (who is an officer in the Company's Century 21 subsidiary and a beneficiary of the Big Trees' Trust) in developing this mining opportunity. Initial tests have been run, and the results are encouraging.

Convention Network 96

There were no revenues generated from the Convention Network 96 Project, and the total cost of approximately $138,000 was expensed. The company does not expect to recover any of its investment.

Total Revenues

The total revenue for the quarter ended September 30, 1996 was $642,785 as compared to $2,022,198 during the quarter ended September

30, 1995 and for the two quarters ended September 30, 1996 was $1,430,582 as compared to $2,869,963 for the two quarters ended September 30, 1995. The decrease was due to the note payoff and the recognition of the deferred gain from the sale of the Washington D.C. station, during 1995.

Operating Expenses

Total operating expenses for the three and six months ended September 30, 1996 are $1,182,480 and $2,075,511 as compared to $468,325 and $973,694 for the three and six months ended September 30, 1995. The increases in expenses of $714,155 and $1,101,817 are summarized as follows:

<TABLE>
<CAPTION>

<S>	Three Months <C>	Six Months <C>
Increase in Salaries and Wages	$ 251,669	$ 312,939
Increase in Programming Fees	8,000	18,329
Increase in General & Administrative Expense	389,738	632,416
Increase in Depreciation and Amortization	48,593	101,739
Increase in Interest Expense	$ 16,155	$ 36,394
NET (INCREASE) IN TOTAL EXPENSES	$ 714,155	$ 1,101,817
	===========	===========

</TABLE>

The increase in salary & wages and expenses is due to the increased time spent in developing new areas of operations and defending lawsuits. The increase in general & administrative expenses are due to developments of the Liberty Hill Mine, the costs of operating the Salina and SLO systems, and the development costs for other business opportunities.

Net Gain

The net income after income tax estimate for the three and six months ended on September 30, 1996 was $<617,567> and $<722,751> as compared to $932,324 and $1,137,762 during the three and six months ended September 30, 1995. The decreased income during the first two quarters ended Spetember 30, 1996, is due to the note payment and the recognition of revenue from the sale of cable operations in Washington D.C. during 1995. The higher operating costs also contributed to the losses in 1996.

Income Taxes

See page 9 "Income Tax" note.

Estimated income taxes are calculated at 40% for both federal and state obligations.

Liquidity and Capital Resources

The Company initially financed its growth through loans and the sale of stock. The Company will finance its future growth primarily from the sale of domestic operations.

To date, the Company has not engaged in any debt financing. Instead, it has relied on individual or group investments. The company's cash flow for the six months ended September 30, 1996, and September 30, 1995 are summarized as follows:

<TABLE>
<CAPTION>

<S>	September 30, 1996 Unaudited <C>	September 30, 1995 Unaudited <C>
Cash Flow From Operating Activities	<907,326>	<433,319>
Cash Flow From Investing Activities	492,998	1,630,209
Cash Flow From Financing Activities	<182,885>	<467,836>
Cash - Beginning of Period	$ 1,517,449	$ 1,091,396
Cash - End of Period	$ 920,236	$ 1,820,450

</TABLE>

The sales of the Denver, Colorado, Washington, D.C., and Detroit, Michigan systems for approximately $17.5 million with a resulting gain of $15.5 million are expected to adequately cover the Company's current liabilities along with allowing the Company develop other wireless cable TV markets in the United States and explore other business opportunities domestically and internationally.

Currently, the Company has $ 1,572,812 in long term debt which is primarily for the purchase of the TVCN corporate headquarters building in Denver, Colorado, and for the Basic Trading Area rights purchased from the FCC during its BTA Auction.

The Company's current assets and liabilities are $ 6,358,899 and $ 4,393,394 respectively. The Company's cash position is such that management anticipates no difficulty in its ability to meet its current obligations. The Company currently has $2,275,127 of investments in government securities.

During fiscal year 1993, the Company raised $1,000,000.00 in equity investment by sales of its common stock. The President, and a shareholder have advanced loans to the Company totaling $1,181,146. No equity transactions have occurred in 1996.

Accounts Receivable and Payable

The decrease in notes receivable, and accounts payable as of September 30, 1996, is due mainly to the payment of invoices and receipt of note payments.

Advance from Stockholders

During the period from March 31, 1996 to September 30, 1996, the Company repaid advances from stockholders totalling $181,756.

Subscriber Deposits

The purchasers of the Denver and Detroit stations limited the subscriber deposits assumed by purchasers to $50,000 and $114,000, respectively. TVCN is responsible for subscriber deposits above these amounts.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

(A) Shareholder Class Action Suit

TVCN is a defendant in a class action suit entitled Merton Frederick, et.al. v. TVCN, et.al. more fully discussed in the Company's latest 10-KSB filed on June 30, 1996. The class of plaintiffs has been certified by the court, and fact discovery has commenced and is almost complete. Motions for summary judgment have been filed by the Company, but are still pending. No date has been set for the trial. TVCN is vigorously defending the case.

(B) The Company knows of no other material litigation pending, threatened or contemplated, or unsatisfied judgment against it, or any proceedings in which the Company is a party. The Company knows of no legal actions pending or threatened or judgments entered against any officers or directors of the Company in their capacity as such in connection with any matter involving the Company or the business.

ITEM 2. Changes in Securities

None. See p. 10 for a discussion of Century 21, Inc., and potential future changes.

ITEM 3. Default Upon Senior Securities

None.

ITEM 4. Submission of Matters to a Vote of Security Holders

The Company held its annual Shareholders Meeting on September 10, 1996. Approximately 15,728,000 shares of the 17,981,133 shares outstanding attended the meeting in person or by proxy. The management suggested slate of three Directors was elected, the Liberty Hill Mine Option Agreement was ratified, approval to enter into the Liberty Hill Lease was approved, and the firm of Erhardt Keefe Steiner & Hottman, P.C. was ratified as independent auditors.

The votes in person or proxy were:

Directors	FOR	AGAINST	ABSTAIN
Omar A. Duwaik	2,170,436	12,215	13,544,956
Armand DePizzol	2,168,436	15,015	13,544,156
Dennis J. Horner	2,171,381	12,070	13,544,156
LHM Option	2,158,701	23,000	13,345,906
LHM Lease	2,158,441	23,160	13,346,006
Auditors			
EKS&H	15,708,737	8,870	10,000

ITEM 5. Other Information

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.

TV COMMUNICATIONS NETWORK, INC.

Date: November 13, 1996

/ss/Omar A. Duwaik
Omar A. Duwaik
PRESIDENT/CEO

/ss/Dennis J. Horner
Dennis J. Horner
VICE PRESIDENT/TREASURER

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.

TV COMMUNICATIONS NETWORK,

Date: August 13, 1996

Omar A. Duwaik
PRESIDENT/CEO

Dennis J. Horner
VICE PRESIDENT/TREASURER