

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: **1999-07-27** | Period of Report: **1999-06-30**
SEC Accession No. **0000018530-99-000005**

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FILER

CENTER STAR GOLD MINES INC

CIK: **18530** | IRS No.: **870617674** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-29804** | Film No.: **99670822**
SIC: **1040** Gold and silver ores

Mailing Address

4970 SOUTH 900 EAST
SUITE F104
SALT LAKE CITY UT 84117

Business Address

4970 SOUTH 900 EAST
SUITE F104
SALT LAKE CITY UT 84117
8012699500

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

Form 10-QSB

(Mark One)

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

For the quarter ended June 30, 1999

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: 0-29804

CENTER STAR GOLD MINES, INC.
(Exact name of Registrant as specified in charter)

NEVADA
State or other jurisdiction of
incorporation or organization

82-0255758
I.R.S. Employer I.D. No.

5814 South 900 East, Salt Lake City, UT 84117
(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code: (801) 269-9500

Former Address: 4970 South 900 East, Suite F104, Salt Lake City, UT 84117

Check whether the Issuer (1) has filed all reports required to be filed by
section 13 or 15(d) of the Exchange Act during the past 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. (1) Yes
 No (2) Yes No

State the number of shares outstanding of each of the Issuer's classes of
common equity as of the latest practicable date: At July 14, 1999, there were
3,249,960 shares of the Registrant's Common Stock outstanding.

PART I

Item 1. Financial Statements

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the periods presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's registration statement on Form 10-SB, as amended.

Center Star Gold Mines, Inc.
(A Development Stage Company)
Balance Sheets

	June 30, 1999	December 31, 1998
ASSETS		
Current Assets		
Cash	\$ -0-	\$ -0-
Total Assets	\$ -0-	\$ -0-
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 1,395	\$ 500
Total Current Liabilities	1,395	500
Stockholders' Equity		
Common Stock; \$.001 Par Value, 50,000,000 Shares Authorized; 3,249,760 Shares Issued and Outstanding Retroactively Restated	3,250	3,250
Paid In Capital	436,008	436,008
Accumulated Deficit	(440,653)	(439,758)
Total Stockholder' Equity	(1,395)	(500)
Total Liabilities & Stockholders' Equity	\$ -0-	\$ -0-

Center Star Gold Mines, Inc.
(A Development Stage Company)
Statement of Operations

	For three Months ended June 30, 1999	For three Months ended June 30, 1998	For six Months ended June 30, 1999	For six Months ended June 30, 1998	For the Period From June 2, 1998 (Inception) to June 30, 1999
Revenues					
Transfer Fees	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Operating Expenses					
Legal & Accounting Fees	-0-	-0-	-0-	-0-	4,400
Consulting Fees	895	-0-	895	-0-	1,885
	-0-	-0-	-0-	-0-	663
Total Operating Expenses	895	-0-	895	-0-	6,948
(Loss) from Operations	-0-	-0-	-0-	-0-	(6,948)
Other Income					
Forgiveness of Debt	-0-	-0-	-0-	-0-	3,624
Net (Loss)	\$ (895)	\$ -0-	\$ (895)	\$ -0-	\$ (3,324)
Net (Loss) Per Share	\$.00	\$.00	\$.00	\$.00	\$.00
Weighted Average Number of Shares	3,249,960	1,250,000	3,249,960	1,167,632	3,249,960

Center Star Gold Mines, Inc.
(A Development Stage Company)
Statements of Cash Flows

	For six Months ended June 30, 1999	For six Months ended June 30, 1998	For the Period From June 2, 1998 (Inception) to 30, 1999
Cash Flows from Operating Activities			
Net (Loss)	\$ (895)	\$ -0-	\$ (3,324)
Adjustments to Reconcile Net Income to Net Loss Used by Operating Activities:			
Forgiveness of Debt	-0-	-0-	(3,624)
Non Cash Consulting Fees	-0-	-0-	663

Increase in Accounts Payable	895	-0-	1,395
Net Cash Used by Operating Activities	-0-	-0-	(4,890)
Cash Flows from Financing Activities			
Advances from Officer	-0-	-0-	4,890
Net Cash Used from Financing Activities	-0-	-0-	4,890
Net Decrease in Cash	-0-	-0-	-0-
Cash at Beginning of Year	-0-	-0-	-0-
Cash at End of Year	\$ -0-	\$ -0-	\$ -0-
Disclosures from Operating Activities			
Interest	\$ -0-	\$ -0-	\$ -0-
Taxes	-0-	-0-	-0-

Center Star Gold Mines, Inc.
(A Development Stage Company)
Notes to Financial Statements

NOTE #1 - Organization

The Company was incorporated on May 1, 1961, under the laws of the State of Idaho. On July 21, 1998, the Company filed Articles of Merger in the state of Nevada wherein Center Star Gold Mines, Inc., an Idaho Corporation, merger with Center Star Gold Mines, Inc., a Nevada Corporation, incorporated on June 2, 1998.

The purpose for which the Company is organized is to transact any lawful business or to promote or conduct any legitimate object or purpose under and subject to the laws of the state of Nevada.

Since its incorporation in the State of Nevada the Company is considered to be in the development stage.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company had no revenues from operations during the fiscal year ended December 31, 1998, or during the first two quarters ended June 30, 1999, and has had no significant revenues from operations since its inception.

The Company has no plans to raise or seek additional funding, but intends to seek a new business venture or enterprise for the Company. The Company has no significant operating costs or capital obligations.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTER STAR GOLD MINES, INC.

Date: July 16, 1999

By /s/ Howard M. Oveson, President

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