

UREX ENERGY CORP.
Form 10-Q
August 19, 2009

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

Form 10-Q

[(Mark One)]

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

For the quarterly period ended **June 30, 2009**

or

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 **000-50191**

UREX ENERGY CORP.

(Exact name of registrant as specified in its charter)

Nevada

98-0201259

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

10580 N. McCarran Blvd., Building 115 208, Reno, Nevada 89503

(Address of principal executive offices) (zip code)

775.747.0667

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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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 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 large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

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

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

104,425,600 common shares issued and outstanding as of June 30, 2009

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

It is the opinion of management that the interim consolidated financial statements for the quarter ended June 30, 2009, include all adjustments necessary in order to ensure that the interim financial statements are not misleading.

The interim financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

UREX ENERGY CORP
(An Exploration Stage Company)
BALANCE SHEETS

	June 30, 2009	March 31, 2009
ASSETS		
Current Assets		
Cash	\$ 3,713	\$ 1,975
Prepaid expenses	1,530	1,530
Security deposit	10,000	10,000
Assets held for sale	99,680	101,070
Total current assets	114,923	114,575
Property and equipment	1,626	1,859
Total Assets	\$ 116,549	\$ 116,434
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 300,883	\$ 257,805
Line of credit	28,163	28,147
Note payable to related party	124,867	22,500
Notes payable	440,550	440,550
Liabilities held for sale	205,068	231,668

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Total current liabilities	1,099,531	980,670
Long term debt	100,000	100,000
Total liabilities	1,199,531	1,080,670

Commitments and contingencies

Stockholders' Equity (Deficit)

Common stock, \$.001 par value 300,000,000 shares authorized		
104,425,600 shares issued and outstanding	104,426	104,426
Additional paid-in capital	8,417,574	8,417,574
Deficit accumulated during the exploration stage	(9,538,582)	(9,379,836)
Deferred consulting fees	(66,400)	(106,400)
Total stockholders' equity (deficit)	(1,082,982)	(964,236)
Total Liabilites and Stockholders' Equity (Deficit)	\$ 116,549	\$ 116,434

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

UREX ENERGY CORP
(An Exploration Stage Company)
STATEMENTS OF OPERATIONS

**For the three months ended June 30, 2009 and 2008 and
For the period from February 6, 2002 (Date of Inception) to June 30, 2009**

	For the three months ended June 30, 2009	For the three months ended June 30, 2008	For the Period from February 6, 2002 (inception) to June 30, 2009
			\$
REVENUES	\$ -	-	-
OPERATING EXPENSES			
Depreciation	232	232	1,161
Management fees	30,000	15,000	499,307
Professional fees	6,000	21,424	348,223
Consulting fees	40,000	-	616,581
Exploration costs	-	143	1,525,201
Interest on loans	9,983	3,809	71,748
Investor relation fees	50,000	-	412,572
Travel	6,205	-	71,086
General and administrative	5,669	13,970	271,477

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Recovery of expenses	(4,402)	-	(4,402)
Impairment of intangible asset	-	-	5,735,753
Total operating expenses	143,687	54,578	9,548,708
Operating loss	(143,687)	(54,578)	(9,548,708)

OTHER INCOME

Interest income	-	218	10,126
Total other income	-	218	10,126

Net loss from continuing operations	\$ (143,687)	\$ (54,360)	\$ (9,538,582)
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DISCONTINUED OPERATIONS

Loss from operations of discontinued operations	\$ (15,058)	\$ (420,473)
Loss from discontinued operations of UEM	\$ (1,696,779)	\$ (1,156,510)

NET LOSS	\$ (1,855,524)	\$ (1,631,343)
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Weighted average common shares outstanding

Basic and diluted	104,425,600	84,425,600
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Earnings per share - Basic

\$ -

Net loss from continuing operations		\$	-
Net loss from discontinued operations	\$ (0.01)	\$	(0.01)

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

UREX ENERGY CORP.**(An Exploration Stage Company)****STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY****For the period February 6, 2002 (Date of Inception) to June 30, 2009**

	Common Stock 300,000,000 shares authorized		Additional		Deferred		Total
	Shares Issued	Par Value \$.001 per share	Paid-in Capital	Accumulated Deficit	Consulting Fees	Currency Translation	Shareholders' Equity
BALANCE, FEBRUARY 2, 2002 (INCEPTION)	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued at \$0.001	33,420,000	33,420	(31,920)	-	-	-	1,500
Shares issued at \$0.01	34,534,000	34,534	(19,034)	-	-	-	15,500
Net loss	-	-	-	-	-	-	-
BALANCE, MARCH 31, 2002	67,954,000	\$ 67,954	\$ (50,954)	\$ -	\$ -	\$ -	\$ 17,000
Shares issued at \$0.05	5,458,600	5,459	6,791	-	-	-	12,250
Net loss	-	-	-	(25,559)	-	-	(25,559)
BALANCE, MARCH 31, 2003	73,412,600	\$ 73,413	\$ (44,163)	\$ (25,559)	\$ -	\$ -	\$ 3,691
Shares issued at \$0.05	5,681,400	5,681	7,069	-	-	-	12,750
Net loss	-	-	-	(3,076)	-	-	(3,076)
BALANCE, MARCH 31, 2004	79,094,000	\$ 79,094	\$ (37,094)	\$ (28,635)	\$ -	\$ -	\$ 13,365
Cancellation of shares	(668,400)	(668)	668	-	-	-	-
Net loss	-	-	-	(35,689)	-	-	(35,689)

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BALANCE, MARCH							\$					
31, 2005	78,425,600	\$	78,426	\$	(36,426)	\$	(64,324)	\$	-	-	\$	(22,324)
Net loss	-		-		-		(155,183)					(155,183)

BALANCE, MARCH							\$					
31, 2006	78,425,600	\$	78,426	\$	(36,426)	\$	(219,507)	\$	-	-	\$	(177,507)

F-3

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Shares issued for acquisition	16,000,000	16,000	5,584,000	-	-	5,600,000
Shares issued at \$0.25	10,000,000	10,000	2,490,000	-	-	2,500,000
Cancellation of shares (20,000,000)		(20,000)	20,000	-	-	-
Net loss for the period	-	-	-	(6,546,554)	-	(6,546,554)
Net change in foreign currency translation					(16,838)	(16,838)
BALANCE, MARCH 31, 2007	18,400,000	\$ 84,426	\$ 8,057,574	\$ (6,766,061)	\$ (16,838)	\$ 1,359,101
Net loss	-	-	-	(1,184,308)	-	(1,184,308)
Net change in foreign currency translation	-	-	-	-	16,326	16,326
BALANCE, MARCH 31, 2008	18,400,000	\$ 84,426	\$ 8,057,574	\$ (7,950,369)	\$ (512)	\$ 191,119
Shares issued for services at \$0.03	4,000,000	4,000	116,000	-	-	120,000
Shares issued for services at \$0.03	1,000,000	1,000	29,000	-	-	30,000
Shares issued for services at \$0.03	4,000,000	4,000	116,000	-	-	120,000
Shares issued for services at \$0.01	11,000,000	11,000	99,000	-	-	110,000
Net loss	-	-	-	(1,404,241)	-	(1,404,241)
	-	-	-	-	(106,400)	(106,400)

Deferred consulting fees							
Net change in foreign currency translation	-	-	-	-		(24,715)	(24,715)
BALANCE, MARCH 31, 2009	\$ 104,426	\$ 8,417,574	\$ (9,354,610)	\$ (106,400)	\$		\$ (964,237)
Net loss	-	-	(143,687)	-	-	-	(143,687)
Prior period adjustment	-	-	(15,058)	-	-	-	(15,058)
Deferred consulting fees	-	-	-	-	40,000	-	40,000
Net change in foreign currency translation	-	-	(25,227)	-	-	-	25,227
BALANCE, JUNE 30, 2009	\$ 104,426	\$ 8,417,574	\$ (9,538,582)	\$ (66,400)	\$		\$ (1,082,982)

The accompanying notes are an integral part of these financial statements

UREX ENERGY CORP.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
For the three months ended June 30, 2009 and 2008
For the period February 6, 2002 (Date of Inception) to June 30, 2009