

GOLDSRING INC
Form 10QSB/A
September 21, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB/A
Amendment No. 1

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

For the quarterly period ended June 30, 2005

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 No. 000-32429

GOLDSRING, INC.

(Exact name of small business issuer as specified in its charter)

FLORIDA
(State or other jurisdiction of incorporation or organization)

7389
(Primary Standard Industrial Classification Code Number)

65-0955118
(I.R.S. Employer Identification No.)

P.O. Box 1118
Virginia City, NV 89440
(775) 847-5272
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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 preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the issuer's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-QSB or any amendment to this Form 10-QSB

State the number of shares outstanding of each of the issuer's classes of common equity, as of the last practicable date:
250,201,992 shares of Common Stock, \$0.000666 Par Value, as of June 30, 2005.

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Statement Regarding Forward-Looking Statements

The statements contained in this report on Form 10-QSB that are not purely historical are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include statements regarding our “expectations,” “anticipation,” “intentions,” “beliefs,” or “strategies” regarding the future. Forward looking statements also include statements regarding fluctuations in the price of gold or certain other commodities, (such as silver, copper, diesel fuel, and electricity); changes in national and local government legislation, taxation, controls, regulations and

political or economic changes in the United States or other countries in which we may carry on business in the future; business opportunities that may be presented to or pursued by us; our ability to integrate acquisitions successfully; operating or technical difficulties in connection with exploration or mining activities; the speculative nature of gold exploration, including risks of diminishing quantities or grades of reserves; and contests over our title to properties. All forward-looking statements included in this report are based on information available to us as of the filing date of this report, and we assume no obligation to update any such forward-looking statements. Our actual results could differ materially from the forward-looking statements. Among the factors that could cause actual results to differ materially are the factors discussed in Item 1, "Business - Risk Factors" in our Form 10-KSB for the year ended December 31, 2004.

PART I - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS
GOLDSRING, INC.

GOLDSRING, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS	June 30, 2005 (Unaudited - restated)	As Restated December 31, 2004
CURRENT ASSETS:		
Cash and cash equivalents	\$ 46,295	\$ 1,951,802
Prepaid expenses and other current assets	144,501	149,796
Finished goods inventory	228,286	288,687
Inventory	32,964	-
TOTAL CURRENT ASSETS	452,046	2,390,285
PLANT, EQUIPMENT, AND MINERAL PROPERTIES, NET:		
Mineral properties	1,334,837	1,334,837
Plant and Equipment	1,451,368	1,379,614
Plant, Equipment and Mineral Properties	2,786,205	2,714,451
Accumulated depreciation	(376,521)	(219,834)
TOTAL PROPERTY AND EQUIPMENT	2,409,684	2,494,617
OTHER ASSETS:		
Reclamation deposit	377,169	377,169
Equipment purchase deposit	100,000	110,000
TOTAL OTHER ASSETS	477,169	487,169
TOTAL ASSETS	\$ 3,338,899	5,372,071
CURRENT LIABILITIES		
Accounts Payable	\$ 1,661,371	\$ 589,799
Accrued Expenses	1,911,845	792,884
Short-Term Lease Obligations	34,772	34,517
Current portion of long-term debt	14,564,684	11,521,776
TOTAL CURRENT LIABILITIES	18,172,672	12,938,976
LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES		
Long-term debt, net of current portion	38,859	243,858
Long-term Lease obligation, net of current portion	97,102	119,152
Long-term Reclamation liability	553,190	553,190
TOTAL LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES	689,151	916,200
TOTAL LIABILITIES	\$ 18,861,823	\$ 13,855,176

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

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June 30, 2005
(Unaudited -
restated)