

Edgar Filing: ANZA CAPITAL INC - Form 10-Q

ANZA CAPITAL INC
Form 10-Q
September 20, 2004

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JULY 31, 2004

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 0-24512

ANZA CAPITAL, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

88-1273503
(I.R.S. Employer
Identification No.)

3200 BRISTOL STREET, SUITE 700
COSTA MESA, CA
(Address of principal executive offices)

92626
(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (714) 866-2100

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 X No
--- ---

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No X
--- ---

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No
--- ---

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. As of September 1, 2004, there were 9,496,346 shares of common stock issued and 5,358,846 shares of common stock outstanding.

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ANZA CAPITAL, INC.

TABLE OF CONTENTS

PART I

| | | |
|--------|--|----|
| ITEM 1 | Financial Statements | 3 |
| ITEM 2 | Management's Discussion and Analysis | 16 |
| ITEM 3 | Quantitative and Qualitative Disclosures About Market Risk .23 | |
| ITEM 4 | Controls and Procedures. | 23 |

PART II

| | | |
|--------|--|----|
| ITEM 1 | Legal Proceedings. | 24 |
| ITEM 2 | Changes in Securities and Use of Proceeds. | 24 |
| ITEM 3 | Defaults Upon Senior Securities. | 24 |
| ITEM 4 | Submission of Matters to a Vote of Security Holders. | 25 |
| ITEM 5 | Other Information. | 25 |
| ITEM 6 | Exhibits and Reports on Form 8-K | 25 |

2

PART I

This Quarterly Report includes forward-looking statements within the meaning of the Securities Exchange Act of 1934 (the "Exchange Act"). These statements are based on management's beliefs and assumptions, and on information currently available to management. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company set forth under the heading "Management's Discussion and Analysis of Financial Condition or Plan of Operation." Forward-looking statements also include statements in which words such as "expect," "anticipate," "intend," "plan," "believe," "estimate," "consider" or similar expressions are used.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions. The Company's future results and shareholder values may differ materially from those expressed in these forward-looking statements. Readers are cautioned not to put undue reliance on any forward-looking statements.

ITEM 1 FINANCIAL STATEMENTS

3

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ANZA CAPITAL, INC.
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

| | July 31, 2004 (Unaudited) | April 30, 2004 |
|---|------------------------------|----------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 2,773,212 | \$ 2,204,520 |
| Commissions receivable | 1,338,972 | 2,028,230 |
| Loans held for sale, net | 7,467,923 | 3,650,910 |
| Prepays and other current assets | 56,824 | 19,890 |
| | ----- | ----- |
| Total current assets | \$ 11,636,931 | \$ 7,903,560 |
| Property and equipment, net | 229,753 | 244,150 |
| Other assets | 102,875 | 121,740 |
| | ----- | ----- |
| Total assets | \$ 11,969,559 | \$ 8,269,460 |
| | ----- | ----- |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 120,796 | \$ 215,150 |
| Commissions payable | 3,109,067 | 2,919,260 |
| Warehouse line of credit | 7,286,626 | 3,606,860 |
| Accrued liabilities | 586,123 | 980,460 |
| Other liabilities | 342,501 | 74,530 |
| | ----- | ----- |
| Total liabilities | \$ 11,445,113 | \$ 7,796,280 |
| | ----- | ----- |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, 2,500,000 shares authorized: | | |
| Class D convertible preferred stock, no par value; liquidation value of \$126.81 per share; 15,000 shares authorized; 8,201.5 shares outstanding | 1,040,222 | 1,040,220 |
| Class F convertible preferred stock, no par value; liquidation value of \$16.675 per share; 25,000 shares authorized, 18,800 shares issued and outstanding | 313,490 | 313,490 |
| Common stock, \$0.001 par value; 100,000,000 shares authorized; 4,869,096 shares issued and 4,869,096 shares outstanding as of July 31, 2004 and April 30, 2004 | 4,870 | 4,870 |
| Additional paid in capital | 13,650,274 | 13,650,270 |
| Accumulated deficit | (14,484,410) | (14,535,670) |
| | ----- | ----- |
| Total stockholders' equity | \$ 524,446 | \$ 473,180 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 11,969,559 | \$ 8,269,460 |
| | ===== | ===== |