

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarter ended September 30, 2004

Commission File No. 0-18774

SPINDLETOP OIL & GAS CO.

(Exact name of registrant as specified in its charter)

Texas

(State or other jurisdiction
of incorporation or organization)

75-2063001

(IRS Employer or ID #)

331 Melrose, Suite 102, Richardson, TX
(Address of principal executive offices)

75080
(Zip Code)

(972) 644-2581

(Company's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

Common Stock par value \$0.01 per share

(Title of Class)

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES _____

NO X

Indicate by check mark whether the Company (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 Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X

NO _____

As of September 30, 2004, 7,677,471 shares of the Company's common stock were issued and outstanding, and the aggregate market value of the voting stock held by non-affiliates of the company as of that date is not determinable since no significant public trading market has been established for the Company's common stock.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

**FORM 10-Q
SEPTEMBER 30, 2004**

Index to Consolidated Financial Statements and Schedules

	Page
Part I - Financial Information:	
Item 1. - Financial Statements	
Consolidated Balance Sheets	
September 30, 2004 (Unaudited) and December 31, 2003	3-4
Consolidated Statements of Income or Loss (Unaudited)	
Nine months ended September 30, 2004 and 2003	
Three months ended September 30, 2004 and 2003	5
Consolidated Statements of Cash Flows (Unaudited)	
Nine months ended September 30, 2004 and 2003	6
Notes to Consolidated Financial Statements	7
Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 4. - Controls and Procedures	10
Part II - Other Information:	
Item 6. - Exhibits	

Part I – Financial Information

Item 1. – Financial Statements

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	As of	
	September 30 2004 (Unaudited)	December 31 2003
ASSETS		
Current Assets		
Cash	\$ 3,994,000	\$ 2,662,000
Accounts receivable, trade	269,000	565,000
Accounts receivable, other	-	638,000
Total Current Assets	4,263,000	3,865,000
Property and Equipment, at cost		
Oil and gas properties (full cost method)	5,031,000	4,460,000
Rental equipment	399,000	399,000
Gas gathering systems	346,000	145,000
Other property and equipment	102,000	85,000
	5,878,000	5,089,000
Accumulated depreciation and amortization	(3,838,000)	(3,561,000)
Total Property and Equipment, net	2,040,000	1,528,000
Other Assets	1,000	2,000
Total Assets	\$ 6,304,000	\$ 5,395,000

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS - (Continued)

	As of	
	September 30 2004 (Unaudited)	December 31 2003
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 891,000	\$ 962,000
Income tax payable	110,000	278,000
Tax savings benefit payable	97,000	97,000
	-----	-----
Total current liabilities	1,098,000	1,337,000
	-----	-----
Deferred income tax payable	18,000	18,000
	-----	-----
Shareholders' Equity		
Common stock, \$.01 par value; 100,000,000		
Shares authorized; 7,677,471 shares		
issued and outstanding at September 30, 2004		
and 7,677,471 shares issued and outstanding		
at December 31, 2003. 111,668 shares of		
Treasury Stock at September 30, 2004 and		
103,334 shares at December 31, 2003.		
	77,000	77,000
Additional paid-in capital	806,000	796,000
Treasury Stock	(45,000)	(18,000)
Retained earnings	4,350,000	3,185,000
	-----	-----
Total Shareholders' Equity	5,188,000	4,040,000
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 6,304,000	\$ 5,395,000
	=====	=====

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

	Nine Months Ended		Three Months Ended	
	Sept 30	Sept 30	Sept 30	Sept 30
	2004	2003	2004	2003
	-----	-----	-----	-----
Revenues				
Oil and gas revenue	\$2,896,000	\$2,368,000	\$1,066,000	\$1,066,000
Revenue from lease				
Operation	106,000	61,000	38,000	24,000
Gas gathering, compression				
and equipment rental	115,000	97,000	36,000	26,000
Interest income	73,000	84,000	25,000	30,000
Other	11,000	3,000	4,000	-
	-----	-----	-----	-----
Total Revenues	3,201,000	2,613,000	1,169,000	1,146,000
	-----	-----	-----	-----
Expenses				
Lease operation	889,000	920,000	292,000	393,000
Pipeline and rental				
Operations	23,000	21,000	5,000	5,000
Depreciation and				
Amortization	277,000	166,000	103,000	34,000
General and administrative	563,000	367,000	244,000	115,000
Interest expense	-	2,000	-	-
	-----	-----	-----	-----
Total Expenses	1,752,000	1,476,000	644,000	547,000
	-----	-----	-----	-----
Net Income Before Tax	1,449,000	1,137,000	525,000	599,000
Current income tax provision	284,000	287,000	115,000	133,000
Deferred income tax provision	-	-	-	-
	-----	-----	-----	-----
	284,000	287,000	115,000	133,000
	-----	-----	-----	-----
Net Income	\$1,165,000	\$ 850,000	\$ 410,000	\$ 466,000
	=====	=====	=====	=====
Earnings per share of				
common stock				
Basic	\$ 0.15	\$ 0.11	\$ 0.05	\$ 0.06
	=====	=====	=====	=====
Diluted	\$ 0.15	\$ 0.11	\$ 0.05	\$ 0.06
	=====	=====	=====	=====
Weighted average shares				
Outstanding	7,677,471	7,627,471	7,677,471	7,670,623
	=====	=====	=====	=====
Diluted shares outstanding	7,710,591	7,751,097	7,752,471	7,752,471
	=====	=====	=====	=====

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Nine Months Ended	
	Sept 30 2004	Sept 30 2003
Cash Flows from Operating Activities		
Net Income (Loss)	\$1,165,000	\$ 850,000
Reconciliation of net income (loss) to net cash provided by (used for) Operating Activities		
Depreciation and amortization	277,000	166,000
Amortization of note discount	-	(2,000)
Changes in accounts receivable, trade	296,000	(355,000)
Changes in accounts receivable, other	638,000	-
Changed in prepaid income taxes	-	109,000
Changes in accounts payable	(71,000)	387,000
Changes in current taxes payable	(168,000)	177,000
Changes in other assets	1,000	(2,000)
Net cash provided by (used for) operating activities	2,138,000	1,330,000
Cash flows from Investing Activities		
Capitalized acquisition, exploration and development costs	(571,000)	(520,000)
Purchase of gathering system/pipeline	(201,000)	-
Purchase of property and equipment	(17,000)	-
Net cash provided by (used for) Investing Activities	(789,000)	(520,000)
Cash Flows from Financing Activities		
Reduction of notes payable to related party	-	(40,000)
Purchase of 103,334 shares of treasury stock	(27,000)	-
Issuance of 70,000 shares of common stock	10,000	21,000
Net cash provided by (used for) Financing Activities	(17,000)	(19,000)
Increase (decrease) in cash	1,332,000	791,000
Cash at beginning of period	2,662,000	2,046,000
Cash at end of period	\$ 3,994,000	\$ 2,837,000

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Organization

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 2003 for further information.

The consolidated financial statements presented herein include the accounts of Spindletop Oil & Gas Co., a Texas corporation ("the Company") and its wholly owned subsidiaries, Prairie Pipeline Co., a Texas corporation and Spindletop Drilling Company, a Texas Corporation. All significant intercompany transactions and accounts have been eliminated.

In the opinion of management, the accompanying unaudited interim financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, the results of operations and changes in cash flows of the Company and its consolidated subsidiaries for the interim periods presented.

2. Recent Accounting Developments

In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on EITF Issue No. 04-2, "Whether Mineral Rights are Tangible or Intangible Assets and Related Issues" (previously addressed as Issue 03-O), that mineral rights should be considered tangible assets for accounting purposes and should be separately disclosed in the financial statements or footnotes. The EITF acknowledged that this consensus requires an amendment to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" to remove mineral rights as an example of an intangible asset. The Financial Accounting Standards Board ("FASB") has issued FASB Staff Position Nos. FAS 141-1 and FAS 142-1, that amend SFAS Nos. 141 and 142, respectively, to characterize mineral rights as tangible assets. The EITF is still considering whether oil and gas drilling rights are subject to the classification and disclosure provisions of SFAS No. 142 if they are determined to be intangible assets. There has been no resolution of this issue as described in EITF Issue No. 03-S, "Application of SFAS No. 142, Goodwill and Other Intangible Assets, to Oil and Gas Companies."

The Company classifies the cost of oil and gas mineral rights as property and equipment and believes this is consistent with oil and gas accounting and industry practice. Although it appears unlikely based on the consensus reached in EITF Issue No. 04-2, if the EITF were to determine that under EITF Issue No. 03-S oil and gas mineral rights are intangible assets and are subject to the applicable classification and disclosure provisions of SFAS No.142, certain costs would need to be reclassified from property and equipment to intangible assets on its consolidated balance sheets. These amounts would represent oil and gas mineral rights. In addition, the disclosures required by SFAS Nos. 141 and 142 would be made in the notes to the consolidated financial statements. There would be no effect on the consolidated statements of income or cash

flows as the intangible assets related to oil and gas mineral rights would continue to be amortized under the full cost method of accounting.

3. Issuance of Common Stock and Stock Options

Effective October 7, 2002, the board of directors of the Company authorized the issuance of 25,000 shares of restricted common stock at a value of \$0.30 per share, along with payment of cash, and an option to purchase an additional 75,000 shares of restricted common stock of the Company in consideration for the purchase of certain oil and gas leases in North Texas. On April 28, 2004, the options to purchase 75,000 shares of restricted common stock under the stock option agreement were exercised, and 75,000 restricted shares of common stock were issued for the option price of \$0.30 per share. The Company issued the 75,000 shares out of the Company's treasury stock, accounting for the issuance using the first-in, first-out basis ("FIFO").

The above options were accounted for in 2002, using FASB Statement 123, Accounting for Stock-Based Compensation, which had the effect of charging the oil and gas properties account with \$26,850, which will be amortized using the full cost method of accounting.

On April 23, 2004, the Company purchased 83,334 shares of Treasury Stock for a purchase price of \$40,323 (\$0.4839 per share). After the transactions described in this footnote, the Company has 111,668 shares remaining in its Treasury Stock account at a cost of \$45,281.

4. Earnings Per Share

Earnings per share ("EPS") are calculated in accordance with Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS 128), which was adopted in 1997 for all years presented. Basic EPS is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. All calculations have been adjusted for the effects of the stock split discussed in Note 2. The adoption of SFAS 128 had no effect on previously reported EPS. Diluted EPS is computed based on the weighted number of shares outstanding, plus the additional common shares that would have been issued had the options outstanding been exercised.

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

Forward-Looking Statements

Statements contained in this report regarding the Company’s future financial performance and operating results, business strategy, market prices, other activities, and other statements including, in particular, statements about plans and forecasts that are not historical facts are forward-looking statements. Among these forward-looking statements are statements regarding the Company’s anticipated performance in 2004. Events may occur in the future that the Company is unable to accurately predict, or over which it has no control. You are cautioned not to place undue reliance on a forward-looking statement. When considering forward-looking statements, keep in mind the other cautionary statements in this Quarterly Report, and the risk factors contained in the Company’s Annual Report Form 10-K for the year ended December 31, 2003.

Results of Operations

Nine months ended Sept 30, 2004 compared to nine months ended Sept 30, 2003

Total oil and gas revenues reported for the first nine months ended September 30, 2004 were \$2,896,000, while total oil and gas revenues reported for the same period in 2003 were \$2,368,000, and increase of \$528,000. Oil sales for the period in 2004 were \$632,000 compared to \$511,000 for the same period in 2003, an increase of approximately \$120,000. Average oil prices for production sold in the first nine months of 2004 was \$37.08 per bbl compared to \$26.88 per bbl for the first nine months of 2003. Gas sales in the first nine months of 2004 were \$2,264,000 compared to \$1,857,000 for the same period in 2003, an increase of approximately \$407,000. Average gas prices for production sold in the first nine months of 2004 was \$5.32 per Mcf compared to \$5.22 per Mcf in 2003. The primary cause for the increase in production in the first nine months of 2004 compared to 2003 are the Olex wells in the Barnett Shale field which were not drilled and on production in 2003.

Lease operations expenses for the first nine months of 2004 is approximately the same as for the same period in 2003.

The depletion and depreciation calculation for the first nine months of 2004 is higher than that calculated in 2003. The company has re-evaluated and increased its proved oil and gas reserve quantities, but at the same time increased the capitalized costs that are being amortized as well as increase the provision for the amount of cost to develop proven but undeveloped reserves. In addition, production is up for the first nine months of 2004 due to the added properties.

General and administrative costs for the first nine months of 2004 were up approximately \$196,000. Approximately \$105,000 relates to increased administrative activity involved with evaluation of potential property purchases, and the resulting administrative and accounting work necessary to process new acquisitions and the related increase in accounting staff. In addition, the management fee charged by a related entity was increased by \$10,000 per month over that reported in the 1st half of 2003.

Three months ended Sept 30, 2004 compared to three months ended Sept 30, 2003

Total oil and gas revenues reported for the three months ended September 30, 2004 were \$1,066,000, while total oil and gas revenues reported for the same period in 2003 were \$1,066,000. Oil sales for the period in 2004 were \$233,000 compared to \$301,000 for the same period in 2003, a decrease of approximately \$68,000. Average oil prices for production sold in the third quarter of 2004 was \$41.09 per bbl compared to \$28.31 per bbl for the third quarter of 2003. Gas sales for the three months ended September 30, 2004 were \$832,000 compared to \$764,000 for the same period in 2003, an increase of approximately \$68,000. Average gas prices for production sold in the third quarter of 2004 was \$5.57 per Mcf compared to \$4.95 per Mcf in 2003.

In addition to price differences for natural gas and crude oil, production for the third quarter of 2004 was higher than in 2003.

Lease operations in the third quarter of 2004 were approximately \$30,000 less than operating expenses incurred in the same period of 2003.

The depletion calculation for the third quarter of 2004 is higher than that calculated in 2003. The company has re-evaluated and increased its proved oil and gas reserve quantities, and at the same time increased the capitalized costs that are being amortized. In addition, production is up for the third quarter of 2004 due to the added properties.

Financial Condition and Liquidity

The Company's operating capital needs, as well as its capital spending program are generally funded from cash flow generated by operations. Because future cash flow is subject to a number of variables, such as the level of production and the sales price of oil and natural gas, the Company can provide no assurance that its operations will provide cash sufficient to maintain current levels of capital spending. Accordingly, the Company may be required to seek additional financing from third parties in order to fund its exploration and development programs.

Newark, East Barnett Shale Gas Field, Ft. Worth Basin, Texas

The Company has set production casing to 8,706' to test the Barnett Shale Formation on its Olex U.S. #3 well located in Denton County, Texas. The Company plans to complete and place the well into production during the fourth quarter of 2004. On the same lease, the Company has staked the location for its Olex #4 well and plans to drill the well prior to year end. The Company plans to drill additional Barnett Shale wells on its Ft. Worth Basin properties in 2005.

Item 4. – Controls and Procedures

- (a) As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Acting Principal Executive Officer and Acting Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Base upon the evaluation, the Company's Acting Principal Executive Officer and Acting Principal Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC Filings.

- (b) There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's internal controls subsequent to the date the Company carried out this evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

(c)

Part II - Other Information

Item 6. - Exhibits

(a) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
31.1	Certification Pursuant to Rules 13a-14 and 15d-14 Under the Securities Exchange Act of 1934, filed herewith.
31.2	Certification Pursuant to Rules 13a-14 and 15d-14 Under the Securities Exchange Act of 1934, filed herewith.
32.1	Certificate Pursuant to 18 U.S.C. Section 1350, filed herewith

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.

**SPINDLETOP OIL & GAS CO.
(Registrant)**

Date: November 15, 2004

By: /s/ Chris G. Mazzini
Chris G. Mazzini
President, Acting Principal
Executive Officer

Date: November 15, 2004

By: /s/ Michelle H. Mazzini
Michelle H. Mazzini
Secretary

Date: November 15, 2004

By: /s/ Robert E. Corbin
Robert E. Corbin
Controller, Acting Principal
Financial Officer

CERTIFICATION

I, Chris Mazzini, Acting Principal Executive Officer of Spindletop Oil and Gas Co. (“the Company”), certify that:

I have reviewed this quarterly report on Form 10-Q of the Company;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company and its consolidated subsidiaries is made known to us by others within those entities, particularly for the periods presented in this report;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
- c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the periods covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Chris G. Mazzini
Acting Principal Executive Officer
November 15, 2004

CERTIFICATION

I, Robert E. Corbin, Acting Principal Financial Officer of Spindletop Oil and Gas Co. (“the Company”), certify that:

I have reviewed this quarterly report on Form 10-Q of the Company;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The Company’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company and its consolidated subsidiaries is made known to us by others within those entities, particularly for the periods presented in this report;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
- c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the periods covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Robert E. Corbin
Acting Principal Financial Officer
November 15, 2004

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Spindletop Oil & Gas Co. ("the Company") on Form 10-Q for the period ending September, 2004 as filed with the Securities and Exchange Commission on the date hereof ("the Report"), We, Chris G. Mazzini, President and Acting Principal Executive Officer and Robert E. Corbin, Controller and Acting Principal Financial Officer of the Company, hereby certify that to our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 15, 2004

By: /s/ Chris G. Mazzini
Chris G. Mazzini
President, Acting Principal
Executive Officer

Date: November 15, 2004

By: /s/ Robert E. Corbin
Robert E. Corbin
Controller, Acting Principal
Financial Officer