

GOLDEN CYCLE GOLD CORP
Form 10-Q
May 15, 2007

As filed with the Securities and Exchange Commission on May 15, 2007
File No. 0-11226

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 March 31, 2007

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: 0-11226

GOLDEN CYCLE GOLD CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Colorado

(State of other jurisdiction of incorporation or organization)

84-0630963

(I.R.S. Employer Identification No.)

1515 South Tejon, Suite 201

Colorado Springs, Colorado

(Address of Principal Executive Offices)

80906

(Zip Code)

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(719) 417-9013

(Registrant's Telephone Number, including Area Code)

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

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 the filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes NO

Number of Shares outstanding at May 14, 2007: 9,769,250

PART I FINANCIAL INFORMATION**Item 1. Financial Statements.****GOLDEN CYCLE GOLD CORPORATION****CONSOLIDATED****BALANCE SHEETS**

	March 31, 2007 (unaudited)	December 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 229,009	\$ 53,142
Short-term investments	746,853	677,944
Interest receivable and other current assets	19,545	19,168
Prepaid insurance	14,909	25,203
Total current assets	1,010,316	775,457
Property and equipment, at cost:		
Land	2,025	2,025
Mineral Claims	20,657	20,657
Furniture and fixtures	9,354	9,354
Machinery and equipment	21,516	21,516
	53,552	53,551
Less accumulated depreciation	(26,725)	(26,130)
	26,827	27,421
Total assets	\$ 1,037,143	\$ 802,878
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 43,502	\$ 18,373
Total current liabilities	43,502	18,373
Shareholders equity:		
Common stock, no par value, authorized 100,000,000 shares; issued and outstanding 9,744,250 shares at March 31, 2006, 9,744,250 shares at December 31, 2005	7,499,429	7,499,429
Additional paid-in capital	2,728,273	2,728,273
Accumulated comprehensive loss	(27,011)	(31,511)
Accumulated deficit	(9,207,050)	(9,411,686)
Total shareholders equity	993,641	784,505
Total liabilities and shareholders equity	\$ 1,037,143	\$ 802,878

GOLDEN CYCLE GOLD CORPORATION
CONSOLIDATED
STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT

FOR THE THREE MONTHS ENDED

March 31, 2007 and 2006

(Unaudited)

	2007	2006
Revenue:		
Distribution from mining joint venture in excess of carrying value	\$ 250,000	\$ 250,000
Gain on sale of Illipah	58,500	
	308,500	250,000
Expenses:		
General and administrative	117,884	206,258
Depreciation expense	595	1,254
Exploration expense	644	2,245
	119,123	209,757
Operating income	189,377	40,243
Other income		
Interest and other income	7,389	8,726
Gold bullion mark-up to market	7,869	17,732
	15,258	26,458
Net income	\$ 204,635	\$ 66,701
Basic earnings per share	\$ 0.02	\$ 0.01
Basic weighted average common shares outstanding	9,744,250	9,744,250
Diluted earnings per share	\$ 0.02	\$ 0.01
Diluted weighted average common shares outstanding	10,254,250	10,129,250
ACCUMULATED DEFICIT:		
Beginning of period	\$ (9,411,685)	\$ (8,314,551)
Net income	204,635	66,701
End of period	\$ (9,207,050)	\$ (8,247,850)

GOLDEN CYCLE GOLD CORPORATION

CONSOLIDATED

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED

MARCH 31, 2007 and 2006

(Unaudited)