

DEL TORO SILVER CORP.
Form 10-Q
March 17, 2011

**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 **January 31, 2011**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File No. **000-52499**

DEL TORO SILVER CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or
organization)

98-0515290

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

Suite 400 409 Granville Street, Vancouver, British Columbia, Canada

(Address of principal executive offices) (zip code)

604 678-2531

(Registrant's telephone number, including area code)

N/A

(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 such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Edgar Filing: DEL TORO SILVER CORP. - Form 10-Q

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

Non-accelerated filer

Accelerated filer

Smaller reporting company

(Do not check if a 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 [x]

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12,
13 or 15(d) of the Securities and Exchange Act of 1933 subsequent to the distribution of securities under a plan
confirmed by a court.
Yes [] No [] N/A

APPLICABLE ONLY TO CORPORATE ISSUERS

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

As of March 14, 2011, there were 12,700,652 shares of common stock, par value \$0.001, outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DEL TORO SILVER CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2011
(Unaudited - Prepared by Management)

(Stated in US Dollars)

-----INDEX -----

Interim Consolidated Balance Sheets

Interim Consolidated Statements of Operations

Interim Consolidated Statements of Cash Flows

Interim Consolidated Statement of Stockholders' Equity (Deficit)

Notes to the Interim Consolidated Financial Statements

F-1

DEL TORO SILVER CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - Prepared by Management)

(Stated in US Dollars)

	January 31 2011	October 31 2010 (Audited)
ASSETS		
Current Assets		
Cash	\$ 92,911	\$ 82,807
Receivables	12,573	8,311
Total Current Assets	105,484	91,118
Deferred Share Issue Costs	-	9,204
Property and equipment (Note 5)	2,240	2,374
Total Assets	\$ 107,724	\$ 102,696
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 53,744	\$ 73,354
Due to director (Note 6)	-	1,658
Convertible Debenture (Note 8)	77,917	55,000
Total Liabilities	131,661	130,012
Stockholders' Deficit		
Capital Stock		
Authorized:		
100,000,000 preferred shares, par value \$0.001 per share		
100,000,000 common shares, par value \$0.001 per share		
Issued and outstanding:		
12,535,135 (2010 10,535,135) common shares	12,535	10,535
Additional paid in capital	847,174	680,405
Share subscriptions received in advance	-	109,950
Share subscription receivable (Note 10(a))	(10,601)	-
Deficit - Accumulated during exploration stage	(873,045)	(828,206)
Total Stockholders' Deficit	(23,937)	(27,316)
Total Liabilities and Stockholders' Deficit	\$ 107,724	\$ 102,696
Going concern (Note 2)		

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

DEL TORO SILVER CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited - Prepared by Management)

(Stated in US Dollars)

	Cumulative Amounts from Inception to January 31 2011	Three months ended January 31 2011	2010
GENERAL AND ADMINISTRATIVE EXPENSES			
Accounting and auditing	\$ 104,434	\$ 3,998	\$ 3,000
Advertising and promotion	10,743	160	-
Amortization	2,290	134	176
Bank charges	1,347	91	37
Consulting	35,185	-	-
Filing fees	18,923	1,790	-
Foreign exchange (gain) loss	(3,251)	1,273	112
Interest	22,917	22,917	-
Legal	156,570	200	3,080
Meals and entertainment	4,113	-	-
Office and sundry	1,705	-	-
Rent	14,047	1,493	-
Shareholders' communications	4,667	2,034	-
Stock-based compensation	245,710	-	-
Telephone	1,632	149	59
Transfer agent	10,267	4,599	-
Travel and accommodation	3,102	-	-
	634,401	38,838	6,464
MINERAL PROPERTY EXPENSES			
Acquisition	174,418	-	-
Exploration	64,226	6,001	-
	238,644	6,001	-
NET LOSS AND COMPREHENSIVE LOSS			
	\$ (873,045)	\$ (44,839)	\$ (6,464)
BASIC AND DILUTED NET LOSS PER COMMON SHARE			
		\$ (0.00)	\$ (0.00)
		11,817,744	9,835,135

WEIGHTED AVERAGE NUMBER OF
BASIC AND DILUTED COMMON
SHARES OUTSTANDING

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

F-3

DEL TORO SILVER CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Prepared by Management)

(Stated in US Dollars)

	Cumulative Amounts from Inception to January 31 2011		Three months ended January 31 2011		2010
OPERATING ACTIVITIES					
Net loss for the period	\$	(873,045)	\$	(44,839)	\$ (6,464)
Items not affecting cash					
Shares issued for mineral property		142,460		-	-
Shares issued for service		21,000		-	-
Amortization		2,290		134	176
Foreign exchange loss (gain)		(3,251)		1,273	112
Stock-based compensation		245,710		-	-
Interest accrued		22,917		22,917	-
Changes in operating assets and liabilities					
Receivables		(12,573)		(4,262)	(51)
Accounts payable and accrued liabilities		56,995		(20,883)	6,054
Cash used in operating activities		(397,497)		(45,660)	(173)
INVESTING ACTIVITY					
Equipment acquired		(4,530)		-	-
Cash used in investing activity		(4,530)		-	-
FINANCING ACTIVITIES					
Repayment to director		-		(1,658)	-
Issuance of convertible debt		55,000		-	-
Share issue costs		(31,232)		(22,028)	-
Common stock issued for cash		471,170		79,450	-
Cash provided by financing activities		494,938		55,764	-
NET INCREASE (DECREASE) IN CASH		92,911		10,104	(173)
CASH, BEGINNING OF PERIOD		-		82,807	738
CASH, END OF PERIOD	\$	92,911	\$	92,911	\$ 565
SUPPLEMENTAL DISCLOSURE					
Interest paid	\$	378	\$	-	\$ -
Income taxes paid	\$	-	\$	-	\$ -
NON CASH INVESTING AND FINANCING ACTIVITIES					

Edgar Filing: DEL TORO SILVER CORP. - Form 10-Q

Shares issued for subscription advances	\$	109,950	\$	109,950	\$	-
Shares issued for subscription receivable	\$	(10,601)	\$	(10,601)	\$	-

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

F-4

DEL TORO SILVER CORP.
(An Exploration Stage Company)
INTERIM CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
FROM INCEPTION ON JANUARY 9, 2006 TO JANUARY 31, 2011
(Unaudited - Prepared by Management)

(Stated in US Dollars)

	Common Shares		Additional	Deficit	Share	Share	Total
	Number	Amount	Paid In	Accumulated	Subscriptions	Subscriptions	Stockholders'
	of Shares		Capital	During	Received	Receivable	Equity
				Exploration	In Advance		(Deficit)
				Stage			
Shares issued for cash @ \$0.001 on January 13, 2006	5,500,000	\$ 5,500	\$ -	\$ -	\$ -	\$ -	5,500
Shares issued for cash @ \$0.01 on August 24, 2006	2,300,000	2,300	20,700	-	-	-	23,000
Shares issued for cash @ \$0.10 on October 31, 2006	950,000	950	94,050	-	-	-	95,000
Net loss for the period	-	-	-	(22,176)	-	-	-
Balance, October 31, 2006	8,750,000	8,750	114,750	(22,176)	-	-	101,324
Shares issued for mineral property @ \$0.22 on September 7, 2007	10,000	10	2,190	-	-	-	2,200
Net loss for the year	-	-	-	(69,538)	-	-	(69,538)

Edgar Filing: DEL TORO SILVER CORP. - Form 10-Q

Balance, October 31, 2007	8,760,000	8,760	116,940	(91,714)	-	-	33,986
Shares issued for mineral property @ \$0.488 on January 16, 2008	20,000	20	9,740	-	-	-	9,760
Net loss for the year	-	-	-	(86,666)	-	-	(86,666)
Balance, October 31, 2008	8,780,000	8,780	126,680	(178,380)	-	-	(42,920)
Shares issued for cash @ \$0.15 on June 30, 2009	1,055,135	1,055	157,215	-	-	-	158,270
Net loss for the year	-	-	-	(135,825)	-	-	(135,825)
Balance, October 31, 2009	9,835,135	9,835	283,895	(314,205)	-	-	(20,475)
Shares issued for mineral property @ \$0.17 on June 25, 2010	150,000	150	25,350	-	-	-	25,500
Shares issued for mineral property @ \$0.25 on July 7, 2010	200,000	200	49,800	-	-	-	50,000
Shares issued for consulting service @ \$0.21 on October	100,000	100	20,900	-	-	-	21,000

20, 2010						
Shares						
issued for						
mineral						
property						
@						
\$0.22 on						
October						
21, 2010	250,000	250	54,750	-	-	-