

MILLER PETROLEUM INC
Form 10QSB
September 19, 2007

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the quarterly period ended July 31, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE

ACT OF 1934

For the transition period from _____ to _____

Commission File No. 33-2249-FW

MILLER PETROLEUM, INC.

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

TENNESSEE 62-1028629
(State or Other Jurisdiction of (I.R.S. Employer I.D. No.)
Incorporation or organization)

3651 Baker Highway
Huntsville, Tennessee, 37756
(Address of principal executive offices)

(423) 663-9457
Issuer's telephone number

N/A

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

Check whether issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
YES NO

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As of July 31, 2007, the registrant had a total of 14,366,856 shares of Common Stock, \$0.00001 par value, outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

MILLER PETROLEUM, INC.
Form 10-QSB
For the Quarter Ended July 31, 2007
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MILLER PETROLEUM, INC.
Condensed Consolidated Balance Sheets

	July 31, 2007 Unaudited	April 30, 2007
ASSETS		
CURRENT ASSETS		
Cash	\$	\$
Accounts receivable	97,862	67,276
Accounts receivable - related parties	188,961	180,699
Note receivable	7,900	7,900
Inventory	114,647	114,691
Total Current Assets	409,370	370,566
FIXED ASSETS		
Machinery	912,592	912,592
Vehicles	328,474	344,427
Buildings	315,835	315,835
Office equipment	30,083	30,083
	1,586,984	1,602,937
Less: accumulated depreciation	(871,145)	(862,717)
Net Fixed Assets	715,839	740,220
OIL AND GAS PROPERTIES		
(On the basis of successful efforts accounting)	1,431,658	1,462,439
PIPELINE FACILITIES		
	178,509	181,597
OTHER ASSETS		
Investment in joint venture at cost	801,319	801,319
Land	496,500	496,500
Investments	500	500
Well equipment and supplies	427,948	427,948
Cash - restricted	83,000	83,000
Total Other Assets	1,809,267	1,809,267
TOTAL ASSETS	\$ 4,544,643	\$ 4,564,089

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

MILLER PETROLEUM, INC.
Condensed Consolidated Balance Sheets

	July 31, 2007 Unaudited	April 30, 2007
LIABILITIES, TEMPORARY EQUITY AND PERMANENT STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Bank overdraft	\$ 31,998	\$ 16,933
Accounts payable - trade	399,554	276,783
Accounts payable - related parties	140,804	88,809
Accrued expenses	124,079	93,874
Notes payable - related parties	269,935	114,500
Current portion of notes payable	230,934	202,234
Total Current Liabilities	1,197,304	793,133
LONG-TERM LIABILITIES		
Notes payable - other	323,000	326,880
Total Long-term Liabilities	323,000	326,880
TEMPORARY EQUITY		
Common stock, subject to put rights, 2,900,000 shares	4,350,000	4,350,000
PERMANENT STOCKHOLDERS' DEFICIT		
Common stock, 500,000,000 shares authorized at \$0.00001 par value, 11,466,856 shares issued and outstanding	1,146	1,146
Additional paid-in capital	7,936,724	7,936,724
Unearned compensation		