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ALL AMERICAN SPORTPARK INC  
Form 10KSB/A  
June 16, 2006

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

FORM 10-KSB/A

AMENDMENT NO. 2

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 For the Fiscal Year ended: December 31, 2004

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 No. 0-024970

ALL-AMERICAN SPORTPARK, INC.

-----  
(Name of Small Business Issuer in its Charter)

NEVADA

88-0203976

-----  
(State or Other Jurisdiction of  
Incorporation or Organization)

-----  
(I.R.S. Employer Identifi-  
fication No.)

6730 South Las Vegas Boulevard, Las Vegas, NV 89119

-----  
(Address of Principal Executive Offices, Including Zip Code)

Issuer's Telephone Number: (702) 798-7777

Securities Registered Pursuant to Section 12(b) of the Act: None.

Securities Registered Pursuant to Section 12(g) of the Act:

COMMON STOCK, \$.001 PAR VALUE

-----  
(Title of each class)

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities 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 such filing requirements for the past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year: \$2,168,802.

As of March 29, 2005, 3,400,000 shares of common stock were outstanding, and the aggregate market value of the common stock of the Registrant held by non-

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affiliates was approximately \$1,099,000.

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

EXPLANATORY NOTE: This amendment is being filed to include a revised report of the Company's independent registered public accounting firm and to file the consent of independent registered public accounting firm relating to that report as an exhibit.

### ITEM 7. FINANCIAL STATEMENTS.

The financial statements are set forth on pages F-1 through F-20 hereto.

### ITEM 13. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION	LOCATION
2	Agreement for the Purchase and Sale of Assets, as amended	Incorporated by reference to Exhibit 10 to the Registrant's Current Report on Form 8-K dated February 26, 1997
3.1	Restated Articles of Incorporation	Incorporated by reference to Exhibit 3.1 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
3.2	Certificate of Amendment to Articles of Incorporation	Incorporated by reference to Exhibit 3.2 to the Registrant's Form SB-2 Registration Statement No. 33-84024)
3.3	Revised Bylaws	Incorporated by reference to Exhibit 3.3 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
3.4	Certificate of Amendment Articles of Incorporation Series A Convertible Preferred	Incorporated by reference to Exhibit 3.4 to the Registrant's Annual report on Form 10-KSB for the year ended December 31, 1998
3.5	Certificate of Designation Series B Convertible Preferred	Incorporated by reference to Exhibit 3.5 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
3.6	Certificate of Amendment to Articles of Incorporation - Name change	Incorporated by reference to Exhibit 3.6 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
10.1	Employment Agreement with Ronald S. Boreta	Incorporated by reference to Exhibit 10.1 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)

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10.2	Stock Option Plan	Incorporated by reference to Exhibit 10.2 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
10.3	Promissory Note to Vaso Boreta	Incorporated by reference to Exhibit 10.11 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
10.4	Lease Agreement between Urban Land of Nevada and All-American Golf Center, LLC	Incorporated by reference to Exhibit 10.17 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
10.5	Operating Agreement for All-American Golf, LLC, a limited liability Company	Incorporated by reference to Exhibit 10.18 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
10.6	Lease and Concession Agreement with Sportservice Corporation	Incorporated by reference to Exhibit 10.20 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
10.7	Promissory Note of All-American SportPark, Inc. for \$3 million payable to Callaway Golf Company	Incorporated by reference to Exhibit 10.23 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
10.8	Guaranty of Note to Callaway	Incorporated by reference to Golf Company Exhibit 10.24 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
10.9	Forbearance Agreement dated March 18, 1998 with Callaway Golf Company	Incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1998
10.10	Promissory Note to Saint Andrews Golf, Ltd.	Previously filed
10.11	Promissory Note to BE Holdings I, LLC	Previously filed
21	Subsidiaries of the Registrant	Incorporated by reference to Exhibit 21 to the Registrant's Form SB-2 Registration Statement (No. 33-84024)
23	Consent of Piercy Bowler Taylor & Kern	Filed herewith electronically

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- |    |  |                               |
|----|--|-------------------------------|
| 31 | Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed herewith electronically |
| 32 | Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 18 U.S.C. Section 1350                | Filed herewith electronically |

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
All-American SportPark, Inc.  
Las Vegas, Nevada

We have audited the accompanying consolidated balance sheets of All-American SportPark, Inc. and subsidiary (the Company) as of December 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity deficiency and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2004 and 2003, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles

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generally accepted in the United States.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1d to the consolidated financial statements, the Company has had recurring losses from continuing operations, and has a working capital deficit and substantial shareholders' equity deficiency at December 31, 2004; these factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1d. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed, in Note 1e to the consolidated financial statements, the Company's consolidated balance sheets as of December 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity deficiency and cash flows for the years then ended have been restated.

PIERCY BOWLER TAYLOR & KERN  
/s/ Piercy Bowler Taylor & Kern

Certified Public Accountants & Business Advisors  
A Professional Corporation  
Las Vegas, Nevada

March 25, 2005, except for Note 1e as to which the date is April 5, 2006

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### ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2004 AND 2003

	2004 (restated)	2003 (restated)
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash	\$ 6,125	\$ 17,521
Accounts receivable	902	23,696
Prepaid expenses and other	11,626	16,278
	-----	-----
	18,653	57,495
Leasehold improvements and equipment, net of accumulated depreciation	1,034,033	808,112
Other assets	1,367	3,872
	-----	-----
	\$ 1,054,053	\$ 869,479
	=====	=====

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

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ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2004 AND 2003  
(CONTINUED)

	2004 (restated)	2003 (restated)
	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY DEFICIENCY		
Current liabilities:		
Current portion of notes payable to related parties	\$ 385,896	\$ 500,000
Current portion of other long-term debt	72,760	66,210
Interest payable to related parties	232,690	230,983
Accounts payable and accrued expenses	199,287	311,720
	-----	-----
	890,633	1,108,913
Notes payable to related parties, net of current portion	3,999,299	3,713,473
Other long-term debt, net of current portion	239,381	312,141
Interest payable to related parties	1,525,044	1,384,720
Due to related parties	344,425	359,917
Deferred income	13,104	1,500
	-----	-----
	7,011,886	6,880,664
	-----	-----
Minority interest in subsidiary	411,508	435,527
	-----	-----
Shareholders' equity deficiency:		
Series B Convertible Preferred Stock, \$.001 par value, no shares issued and outstanding	-	-
Common Stock, \$.001 par value, 10,000,000 shares authorized, 3,400,000 shares issued and outstanding at December 31, 2004 and 2003, respectively	3,400	3,400
Additional paid-in capital	12,689,185	12,019,298
Accumulated deficit	(19,061,926)	(18,469,410)
	-----	-----
	(6,369,341)	(6,446,712)
	-----	-----
	\$ 1,054,053	\$ 869,479
	=====	=====

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

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ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003  
(CONTINUED)

	2004 (restated)	2003 (restated)
	-----	-----
Revenues	\$ 2,168,802	\$ 2,214,675
Cost of revenues	505,555	342,050
	-----	-----
	1,663,247	1,872,625
	-----	-----
Operating expenses:		
Selling, general and administrative:		
Land lease expense	398,085	397,901
Landscape maintenance	361,172	364,230
Payroll, taxes and benefits	346,553	416,592
Utilities and telephone	304,931	255,693
Other	567,644	612,503
	-----	-----
	1,978,385	2,046,919
Depreciation and amortization	71,154	67,905
	-----	-----
	2,049,539	2,114,824
	-----	-----
Operating loss	(386,292)	(242,199)
Interest income	16,157	7,148
Interest expense	(499,949)	(478,040)
Other income	254,703	883,941
Other expense	(1,154)	-
	-----	-----
Income (loss) before minority interest	(616,535)	170,850
Minority interest (income) loss of subsidiary	24,019	(150,417)
	-----	-----
Net income (loss)	\$ (592,516)	\$ 20,433
	=====	=====
NET INCOME (LOSS) PER SHARE:		
Basic and diluted net income (loss) per share	\$ (0.17)	\$ 0.01
	=====	=====

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

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ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY DEFICIENCY  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

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	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
	-----	-----	-----	-----
Balances, January 1, 2003				
As previously reported	\$ 3,400	\$ 11,462,882	\$ (18,250,418)	\$ (6,784,136)
Adjustment	239,425	(239,425)		
As restated	\$ 3,400	\$ 11,702,307	\$ (18,489,843)	\$ (6,784,136)
Capital contributions in the form of debt extinguishment	-	316,991	-	316,991
Net income	-	-	20,433	20,433
Balances, December 31, 2003 (restated)	3,400	12,019,298	(18,469,410)	(6,446,712)
Capital contributions in the form of debt extinguishment	-	669,887	-	669,887
Net loss	-	-	(592,516)	(592,516)
Balances, December 31, 2004 (restated)	\$ 3,400	\$ 12,689,185	\$ (19,061,926)	\$ (6,369,341)
	=====	=====	=====	=====

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

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ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004 (restated)	2003 (restated)
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (592,516)	\$ 20,433
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Minority interest	(24,019)	150,417
Depreciation and amortization	71,154	67,903
Other income	26,950	-



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Bad debts	109,871	-
Increase in operating (assets) and liabilities:		
Accounts receivable	3,919	13,272
Prepaid expenses and other assets	7,157	37,769
Accounts payable and accrued expenses	(112,433)	(415,261)
Interest payable to related parties	411,918	434,545
Decrease in deferred income	11,604	(80,908)
	-----	-----
Net cash provided by (used in) operating activities	(86,395)	228,170
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of capital assets	(324,025)	(74,502)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in due to related parties	(36,526)	(159,337)
Proceeds of loan from related parties	688,334	100,000
Principal payments on notes payable related parties	(186,574)	-
Principal payments on other notes payable	(66,210)	(106,918)
	-----	-----
Net cash provided by (used in) financing activities	399,024	(166,255)
	-----	-----
NET DECREASE IN CASH	(11,396)	(12,587)
CASH, beginning of year	17,521	30,108
	-----	-----
CASH, end of year	\$ 6,125	\$ 17,521
	=====	=====
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$ 88,030	\$ 69,145
	=====	=====

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

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ALL-AMERICAN SPORTPARK, INC. AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATIONAL STRUCTURE AND BASIS OF PRESENTATION

a. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of All-American SportPark, Inc. ("AASP"), include the accounts of AASP and its 65%-owned subsidiary, All-American Golf Center, Inc. ("AAGC"), collectively the "Company". Urban Land of Nevada, Inc. ("ULN") owns the remaining 35% of AAGC. All significant intercompany accounts and transactions have been eliminated. The company's business operations of the Callaway Golf Center ("CGC") are included in AAGC.

b. COMPANY BACKGROUND AND CONTINUING BUSINESS ACTIVITIES

Prior to April 5, 2002, the Company had issued and outstanding 3,150,000 shares

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of common stock and 250,000 shares of Series B convertible preferred stock. Sports Entertainment Enterprises, Inc. (a publicly traded company, "SPEA") owned 2,000,000 of the Company's common shares outstanding and all of the Series B preferred shares that combined represented an approximate 66% ownership in the Company. On April 5, 2002, SPEA elected to convert its Series B convertible preferred stock into common stock on a 1 for 1 basis. As such, commencing April 5, 2002, the Company had issued and outstanding 3,400,000 shares of common stock and no Series B preferred stock.

On May 8, 2002, SPEA completed a spin-off of its AASP common stock holdings to SPEA shareholders that resulted in SPEA having no ownership interest in the Company.

The Callaway Golf Center includes the Divine Nine par 3 golf course fully lighted for night golf, a 110-tee two-tiered driving range which has been ranked the Number 2 golf practice facility in the United States since it opened in October 1997, a 20,000 square foot clubhouse which includes the Callaway Golf fitting center and two tenants: the St. Andrews Golf Shop retail store, and the Bistro 10 restaurant and bar.

Because our business activities are not structured on the basis of different services provided, the above activities are reviewed, evaluated and reported as single reportable segment. Therefore, revenues, from external customers, are not presented for each service provided. The Company is based in and operates solely in Las Vegas, Nevada, and does not receive revenues from other geographic areas. No one customer of the Company comprises more than 10% of the Company's revenues.

### c. CONCENTRATIONS OF RISK

The Company operates the Callaway Golf Center in Las Vegas, Nevada. The probable level of sustained customer demand for this type of recreational facility is undetermined. The Company has implemented various strategies to market the Callaway Golf Center to both tourists and local residents. Should attendance levels at the Golf Center not meet expectations in the short-term, management believes existing cash balances would not be sufficient to fund operating expenses and debt service requirements for at least the next twelve months. The inability to build attendance to profitable levels beyond a twelve-month period may require the Company to seek additional debt or equity financing to meet its obligations as they come due. There is no assurance that the Company would be successful in securing such debt or equity financing in amounts or with terms acceptable to the Company.

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### d. GOING CONCERN MATTERS

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements, for 2004 and 2003, although the Company had net income (loss) of \$(592,516) and \$20,433, respectively, as of December 31, 2004, the Company had a working capital deficit of \$871,980 and a shareholders' equity deficiency of \$6,369,341.

AASP management believes that its continuing operations may not be sufficient to fund operating cash needs and debt service requirements over at least the next 12 months. As such, management plans on seeking other sources of funding as needed, which may include Company officers or directors or other related parties. In addition, management continues to analyze all operational and administrative costs of the Company and has made and will continue to make the

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necessary cost reductions as appropriate.

Management continues to seek out financing to help fund working capital needs of the Company. In this regard, management believes that additional borrowings against the CGC could be arranged although there can be no assurance that the Company would be successful in securing such financing or with terms acceptable to the Company.

Among its alternative courses of action, management of the Company may seek out and pursue a business combination transaction with an existing private business enterprise that might have a desire to take advantage of the Company's status as a public corporation. There is no assurance that the Company will acquire a favorable business opportunity through a business combination. In addition, even if the Company becomes involved in such a business opportunity, there is no assurance that it would generate revenues or profits, or that the market price of the Company's common stock would be increased thereby.

The consolidated financial statements do not include any adjustments relating to the recoverability of assets and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

### e. CORRECTION OF AN ERROR - PRIOR PERIOD ADJUSTMENTS

On April 5, 2006, the President and Principal Financial and Accounting Officer of the Company concluded that the previously issued consolidated financial statements contained in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2004, required restatement as a result of accounting errors contained therein. In particular, it was determined that reported gains from the extinguishment of debt from related parties of \$669,887, \$316,991 and \$239,425, should have been treated as capital contributions during the years ended December 31, 2004, 2003 and 2002, respectively.

The previously reported accumulated deficit at January 1, 2003, and previously reported net income (loss) for 2003 and 2004, have been retroactively restated and with offsetting credits to additional paid-in capital for the effects of a series of related party capital contributions in

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the form of debt forgiveness transactions previously credited to income and now determined to be in error. Other reclassifications with no effect on net income (loss) were also made to selling, general and administrative expenses, interest income and expense, other income and expense, due to related entities, and the current portion of notes payable. These changes were made to present additional detailed information and do not have an effect on net income (loss).

The following table provides additional details regarding the changes to the income statement for 2004:

	As previously reported	As restated	Change
	-----	-----	-----
Revenues	\$ 2,168,802	\$ 2,168,802	\$ -
Cost of revenues	505,555	505,555	-
	-----	-----	-----
	1,663,247	1,663,247	-
	-----	-----	-----

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Operating expenses:

Selling, general & administrative:			
Land lease expense	-	398,085	398,085
Landscape maintenance	-	361,172	361,172
Payroll, taxes and benefits	-	346,553	346,553
Utilities and telephone	-	304,931	304,931
Other	1,978,385	567,644	(1,410,741)
	-----	-----	-----
	1,978,385	1,978,385	-
Depreciation and amortization	71,154	71,154	-
	-----	-----	-----
	2,049,539	2,049,539	-
	-----	-----	-----
Operating loss	(386,292)	(386,292)	-
Interest income	-	16,157	16,157
Interest expense	(483,792)	(499,949)	(16,157)
Gain on extinguishment of debt	669,887	-	(669,887)
Other income	253,549	254,703	1,154
Other expense	-	1,154	(1,154)
	-----	-----	-----
Income (loss) before Minority interest	53,352	(616,535)	(669,887)
Minority interest (income) loss of subsidiary	24,019	24,019	-
	-----	-----	-----
Net income (loss)	\$ 77,371	\$ (592,516)	\$ (669,887)
	=====	=====	=====
NET INCOME (LOSS) PER SHARE:			
Basic and diluted net income (loss) per share	\$ 0.02	\$ (0.17)	\$ (0.19)
	=====	=====	=====

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The following table provides details regarding the changes to the balance sheet for 2004:

	As previously reported	As restated	Change
	-----	-----	-----
ASSETS			
Current assets:			
Cash	\$ 6,125	\$ 6,125	\$ -
Accounts receivable	902	902	-
Prepaid expenses and other	11,626	11,626	-
	-----	-----	-----
	18,653	18,653	-
Leasehold improvements and equipment, net of accumulated depreciation	1,034,033	1,034,033	-
Due from related parties	296,131	-	(296,131)
Other assets	1,367	1,367	-
	-----	-----	-----
	\$ 1,350,184	\$ 1,054,053	\$ (296,131)

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	=====	=====	=====
LIABILITY AND SHAREHOLDERS' EQUITY DEFICIENCY			
Current liabilities			
Current portion of notes payable to related parties	\$ 350,000	\$ 385,896	\$ 35,896
Current portion of other long-term debt	108,656	72,760	(35,896)
Interest payable to related parties	232,690	232,690	-
Accounts payable and accrued expenses	199,287	199,287	-
	-----	-----	-----
	890,633	890,633	-
Notes payable to related parties, net of current portion	3,999,299	3,999,299	-
Other long-term debt, net of current portion	239,381	239,381	-
Interest payable to related parties	1,525,044	1,525,044	-
Due to related parties	640,556	344,425	296,131
Deferred income	13,104	13,104	-
	-----	-----	-----
	7,308,017	7,011,866	296,131
	-----	-----	-----
Minority interest in subsidiary	411,508	411,508	-
	-----	-----	-----

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Shareholders' equity deficiency:

Series B Convertible Preferred Stock, \$.001 par value, no shares issued and outstanding	-	-	-
Common Stock, \$.001 par value 10,000,000 shares authorized, 3,400,000 shares issued and outstanding at December 31, 2004	3,400	3,400	-
Additional paid-in capital	11,462,882	12,689,185	1,226,303
Accumulated deficit	(17,835,623)	(19,061,926)	(1,226,303)
	-----	-----	-----
	(6,369,341)	(6,369,341)	-
	-----	-----	-----
	\$ 1,350,184	\$ 1,054,053	\$ 296,131
	=====	=====	=====

The following table provides additional details regarding the changes to the income statement for 2003:

	As previously reported	As restated	Change
	-----	-----	-----
Revenues	\$ 2,218,617	\$ 2,214,675	\$ (3,942)

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Cost of revenues	347,301	342,050	(5,251)
	-----	-----	-----
	1,871,316	1,872,625	1,309
	-----	-----	-----
Operating expenses:			
Selling, general & administrative:			
Land lease expense	-	397,901	397,901
Landscape maintenance	-	364,230	364,230
Payroll, taxes and benefits	-	416,592	416,592
Utilities and telephone	-	255,693	255,693
Other	2,041,668	612,503	(1,429,165)
	-----	-----	-----
	2,041,668	2,046,919	5,251
Depreciation and amortization	67,903	67,905	2
	-----	-----	-----
	2,109,571	2,114,824	5,253
	-----	-----	-----
Operating loss	(238,255)	(242,199)	(3,944)
Interest income	-	7,148	7,148
Interest expense	(470,895)	(478,040)	(7,145)
Gain on extinguishment of debt	316,991	-	(316,991)
Other income	880,000	883,941	3,941
	-----	-----	-----
Income (loss) before Minority interest	487,841	170,850	(316,991)
Minority interest (income) loss of subsidiary	(150,417)	(150,417)	-
	-----	-----	-----
Net income (loss)	\$ 337,424	\$ 20,433	\$ (316,991)
	=====	=====	=====
NET INCOME (LOSS) PER SHARE:			
Basic and diluted net income (loss) per share	\$ 0.10	\$ 0.01	\$ (0.09)
	=====	=====	=====

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The following table provides details regarding the changes to the balance sheet for 2003:

	As previously reported	As restated	Change
	-----	-----	-----
ASSETS			
Current assets:			
Cash	\$ 17,521	\$ 17,521	\$ -
Accounts receivable	23,696	23,696	-
Prepaid expenses and other	16,278	16,278	-
	-----	-----	-----
	57,495	57,495	-
Leasehold improvements and equipment, net of accumulated depreciation	808,112	808,112	-
Due from related parties	242,596	-	(242,596)
Other assets	3,872	3,872	-

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	----- \$ 1,112,075 =====	----- \$ 869,479 =====	----- \$ (242,596) =====
LIABILITY AND SHAREHOLDERS' EQUITY DEFICIENCY			
Current liabilities			
Current portion of notes payable to related parties	\$ 500,000	\$ 500,000	\$ -
Current portion of other long-term debt	66,210	66,210	-
Interest payable to related parties	230,983	230,983	-
Accounts payable and accrued expenses	311,720	311,720	-
	----- 1,108,913	----- 1,108,913	----- -
Notes payable to related parties, net of current portion	3,713,473	3,713,473	-
Other long-term debt, net of current portion	312,141	312,141	-
Interest payable to related parties	1,384,720	1,384,720	-
Due to related parties	602,513	359,917	242,596
Deferred income	1,500	1,500	-
	----- 7,123,260	----- 6,880,664	----- 242,596
Minority interest in subsidiary	435,527	435,527	-
Shareholders' equity deficiency:			
Series B Convertible Preferred Stock, \$.001 par value, no shares issued and outstanding	-	-	-
Common Stock, \$.001 par value 10,000,000 shares authorized, 3,400,000 shares issued and outstanding at December 31, 2004	3,400	3,400	-
Additional paid-in capital	11,462,882	12,019,298	556,416
Accumulated deficit	(17,912,994)	(18,469,410)	(556,416)
	----- (6,446,712)	----- (6,369,341)	----- -
	----- \$ 1,112,075 =====	----- \$ 869,479 =====	----- \$ 242,596 =====

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f. ESTIMATES USED IN THE PREPARATION OF FINANCIAL STATEMENTS

Preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that may require revision in future periods.

g. RECLASSIFICATIONS

Certain minor reclassifications have been made to prior year amounts to conform to the current year presentation.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. STOCK BASED COMPENSATION

The Company has elected to follow Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (APB25) and related Interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS 123 (Revised 2004), Share-Based Payment (SFAS 123R). SFAS 123R requires that compensation cost related to share-based employee compensation transactions be recognized in the financial statements. Share-based employee compensation transactions within the scope of SFAS 123R include stock options, restricted stock plans, performance-based awards, stock appreciation rights and employee share purchase plans. The provisions of SFAS 123R are effective as of the first interim period that begins after June 15, 2005. Accordingly, we will implement the revised standard in the third quarter of fiscal year 2005.

#### b. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment (Note 5) are stated at cost. Depreciation and amortization is provided for on a straight-line basis over the lesser of the lease term (including renewal periods, when the Company as both the intent and ability to extend the lease) or the following estimated useful lives of the assets:

Furniture and equipment	3-10 years
Leasehold improvements	15 years

#### c. ADVERTISING

The Company expenses advertising costs as incurred. Advertising costs charged to continuing operations amounted to \$ 92,885 and \$64,337 in 2004 and 2003, respectively.

#### d. REVENUES

Lease and sponsorship revenues are recognized as appropriate when earned. Substantially all other revenues including golf course green fees, driving range ball rentals and golf cart rentals, are recognized when received as they are payments for services provided on the same day.

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#### e. COST OF REVENUES

Cost of revenues is primarily comprised of golf course and driving range employee payroll and benefits, operating supplies (e.g., driving range golf balls and golf course score-cards, etc.), and credit card/check processing fees.

#### f. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses consist principally of management, accounting and other administrative employee payroll and benefits, land lease expense, utilities, landscape maintenance costs, and other expenses (e.g., office supplies, marketing/advertising, and professional fees, etc.).

#### g. IMPAIRMENT OF LONG-LIVED ASSETS



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Long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the long-lived asset may not be recoverable. If the long-lived asset or group of assets is considered to be impaired, an impairment charge is recognized for the amount by which the carrying amount of the asset or group of assets exceeds its fair value. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. Long-lived assets were evaluated for possible impairment and determined not to be impaired as of December 31, 2004.

### h. LEGAL DEFENSE COSTS

The Company does not accrue for estimated future legal and related defense costs, if any, to be incurred in connection with outstanding or threatened litigation and other disputed matters but rather, records such as period costs when the services are rendered.

### 3. INCOME PER SHARE

Basic and diluted income per share is computed by dividing reported net income by the weighted-average number of common and common equivalent shares outstanding during the period. The weighted-average number of common and common equivalent shares used in the calculation of basic and diluted income per share was 3,400,000 in both 2004 and 2003.

### 4. RELATED PARTY TRANSACTIONS

The Company provides administrative/accounting support for (a) the Company Chairman's two wholly-owned golf retail stores in Las Vegas, Nevada, (the "Paradise Store" and "Rainbow Store"), (b) two golf retail stores, both named Saint Andrews Golf Shop ("SAGS"), owned by the Company's President and his brother, and (c) Sports Entertainment Enterprises, Inc. until February 2005. Administrative/accounting payroll and employee benefits are allocated based on an annual review the personnel time expended for each entity. Amounts allocated to these related parties by the Company approximated \$92,500 and \$116,000 in 2004 and 2003, respectively.

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The Company has various notes payable to the Paradise Store. These notes are due in varying amounts on December 1 each year through year 2008. The notes bear interest at 10% per annum and are secured by the assets of the Company. The note payable and accrued interest payable balances at December 31, 2004, were \$3,713,473 and \$1,756,068, respectively. The note payable and accrued interest payable balances at December 31, 2003, were \$4,113,473 and \$1,614,607, respectively. In December 2004 and 2003, Vaso Boreta, the Company's Chairman and owner of the Paradise Store, caused the portion of the notes related interest then currently due totaling \$669,887 and \$316,991, respectively, to be forgiven and also agreed to cause execution of a waiver of the rights to accelerate the maturities of the remaining notes due to these defaults.

In 2003, SAGS secured financing on behalf of AAGC to construct a pylon sign at the entrance of the golf center facility. The total financing for the sign was approximately \$170,000. SAGS pays the debt service on the financing and bills AAGC for the amount paid. The financing is for five years with monthly payments of approximately \$3,600.

In 2003, SAGS loaned the Company a total of \$100,000 to help fund operations. The loans were due in 2004, with interest accruing at ten percent. In 2004, an additional note was issued to SAGS for approximately \$553,000, which includes

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the refinancing of the notes issued in 2003, and interest accrues at 10% and is payable only out of available cash flows, if any.

In 2004, a company owned by the Chairman of the Board, advanced the Company \$100,000 to fund operations. This note accrues interest at 10% and is also payable only out of available cash flows, if any.

Aggregate maturities of related party notes payable for the five years subsequent to December 31, 2004 are as follows:

2005	\$	385,896
2006		258,528
2007		151,353
2008		3,037,446
2009		-
Thereafter		551,972
		-----
	\$	4,385,195
		=====

At December 31, 2004, the Company has no loans or other obligations with restrictive debt or similar covenants.

### 5. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment included the following as of December 31:

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	2004		2003
	-----		-----
Building	\$ 252,866		\$ 252,866
Land Improvements	450,390		338,637
Furniture and equipment	243,108		287,994
Signs	208,688		52,691
Leasehold improvements	326,400		324,414
Other	13,789		13,789
	-----		-----
	1,495,241		1,270,391
Less accumulated depreciation and amortization	(461,208)		(462,279)
	-----		-----
	\$ 1,034,033		\$ 808,112

### 6. OTHER LONG-TERM DEBT

The Company has outstanding a promissory note payable to an unrelated party, due in quarterly installments of \$25,000 through September 2008 without interest. This note has been discounted to reflect its present value.

Aggregate maturities of this obligation for the five years subsequent to December 31, 2003, are as follows:

2005	72,760
------	--------

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2006	79,957
2007	87,801
2008	71,623
	-----
Balance, net of unamortized discount of \$53,839	\$ 312,141
	=====

7. LEASES

The land underlying the Callaway Golf Center is leased under an operating lease that expires in 2012 and has two five-year renewal options. Also, the lease has a provision for contingent rent to be paid by AAGC upon reaching certain levels of gross revenues.

The Company is obligated under various other non-cancelable operating leases for equipment that expire over the next two years.

At December 31, 2004, minimum future lease payments under non-cancelable operating leases are as follows:

2005	\$ 462,602
2006	412,503
2007	399,892
2008	398,077
2009	398,077
Thereafter	696,635
	-----
Total	\$ 2,767,786
	=====

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Total rent expense for operating leases was \$440,448 for 2004 and \$432,613 for 2003.

8. INCOME TAXES

Income tax expense (benefit) consist of the following:

	2004	2003
	-----	-----
Current	\$ 29,253	\$ 73,013
Deferred	(29,253)	(73,013)
	-----	-----
	\$ -	\$ -
	=====	=====

The components of the deferred tax asset (liability) consisted of the following at December 31:

	2004	2003
	-----	-----
Deferred tax liabilities:		
Temporary differences related to:		
Depreciation	\$ (239,316)	\$ (209,088)
Minority interest	(139,913)	(87,209)
Deferred tax assets:		

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Net operating loss carryforward	5,788,234	5,733,181
Related party interest	597,063	548,966
Deferred income	4,455	510
Other	2,107	3,016
	-----	-----
Net deferred tax asset before valuation allowance	6,012,630	5,989,376
Valuation allowance	(6,012,630)	(5,989,376)
	-----	-----
Net deferred tax asset	\$ -	\$ -
	=====	=====

As of December 31, 2004, the Company has available for income tax purposes approximately \$17 million in federal net operating loss carryforwards, which may be available to offset future taxable income. These loss carryforwards expire in 2018 through 2024. A one hundred percent valuation allowance has been established against the net deferred tax asset since it appears more likely than not that it will not be realized.

The provision (benefit) for income taxes attributable to income (loss) from continuing operations does not differ materially from the amount computed at the federal income tax statutory rate.

### 9. CAPITAL STOCK, STOCK OPTIONS, AND INCENTIVES

#### a. STOCK OPTION PLANS

The Company's Board of Directors adopted an incentive stock option plan (the "1994 Plan") on August 8, 1994; total shares of the Company's common stock eligible for grant are 700,000.

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In April 1996, 325,000 options were granted to the Company's President at an exercise price of \$3.06, the fair market value on the grant date. These options expired unexercised in April 2001. Because of this expiration, 325,000 new options were granted to the Company's President at an exercise price of \$0.055, the market value on the date of grant; these options expire April 30, 2006.

In October 1999, 50,000 options were granted at an exercise price of \$0.65625 per share, the closing market price on the date of grant. These options expire October 28, 2004. In April 2000, 50,000 options were granted at an exercise price of \$0.8125 per share, the closing market price on the date of grant. These options expire April 24, 2005.

1998 Plan. In 1998, the Board of Directors and shareholders approved the 1998 stock incentive plan (the "1998 Plan"). The purpose of the Plan is to advance the interests of the Company and its subsidiaries by enhancing their ability to attract and retain employees and other persons or entities who are in a position to make significant contributions to the success of the Company and its subsidiaries, through ownership of shares of stock in the Company and cash incentives. The Plan is intended to accomplish these goals by enabling the Company to grant awards in the form of options, stock appreciation rights, restricted stock or unrestricted stock awards, deferred stock awards, or performance awards (in cash or stock), other stock-based awards, or combinations thereof, all as more fully described below.

Pursuant to the 1998 Plan, on February 16, 1999, the Board of Directors of the Company approved an award to the President of the Company, stock appreciation rights ("SARs") as to 125,000 shares independent of any stock option under the Company's 1998 Plan. The base value of the SARs is \$6 per share, however no SAR

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may be exercised unless and until the market price of the Company's Common Stock equals or exceeds \$10 per share. Amounts to be paid under this agreement are solely in cash and are not to exceed \$500,000. The SARs expire on October 26, 2008.

In 1998, the landlord of the property underlying the CGC was granted 75,000 stock options. These options are exercisable at \$4.00 per share through the year 2008. These options vested as to 10,000 shares upon grant, and vest as to 10,000 shares per year until fully vested.

Urban Land has a 35% ownership interest in the Company's subsidiary, AAGC, which owns and operates the CGC. In connection with the issuance of the 35% interest in AAGC to Urban Land, the Company and Urban Land entered into a Stockholders Agreement that provides certain restrictions and rights on the AAGC shares issued to Urban Land. Urban Land is permitted to designate a non-voting observer of meetings of AAGC's board of directors. In the event of an uncured default of the CGC land lease, so long as Urban Land holds at least a 25% interest in AAGC, Urban Land will have the right to select one director of AAGC. As to matters other than the election of Directors, Urban Land has agreed to vote its shares of AAGC as designated by the Company.

There are no unusual rights or privileges related to the ownership of the Company's common stock.

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Pro forma information regarding net income (loss) and earnings (loss) per share has been determined as if the Company had accounted for its employee stock options under the fair value method of Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation. The fair value for these options was estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions for 2003: risk-free interest rate of 4.20%; dividend yield of 0.0%; volatility factor of the expected market price of the Company's common stock of 3.95; and a weighted-average expected life of 2.43 years. The assumptions for 2002 were the same except: volatility factor of the expected market price of the Company's common stock of 2.26, and a weighted average expected life of 3.43 years.

For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period. The Company's pro forma information follows:

	YEARS ENDED DECEMBER 31,	
	2004	2003
	-----	-----
Net income (loss)		
As reported	\$ (592,516)	\$ 20,433
Pro forma	(592,516)	20,433
Basic and diluted net income (loss) per share		
As reported	(0.17)	0.01
Pro forma	(0.17)	0.01

A summary of changes in the status of the Company's outstanding stock options for the years ended December 31, 2004 and 2003 is presented below:

2004

2003

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	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Beginning of year	500,000	\$ 0.80	500,000	\$ 0.78
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	(50,000)	-	-	-
End of year	450,000	\$ 0.80	500,000	\$ 0.78
Exercisable at end of year	495,000	\$ 0.76	485,000	\$ 0.78
Weighted average fair value of options granted		\$ 0.05		\$ 0.05

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The following table summarizes information about stock options outstanding at December 31, 2004:

Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$0.055	325,000	1.33		325,000	
\$0.8125	50,000	0.25		50,000	
\$4.00	75,000	4.00		70,000	
	450,000		\$ 0.80	445,000	\$ 0.76

10. COMMITMENTS AND CONTINGENCIES

The Company has employment agreements with its President, as well as other key employees who require the payment of fixed and incentive based compensation.

The Company has a lease and concession agreement with SportService Corporation ("SportService"), an unrelated party, that provides SportService with the exclusive right to prepare and sell all food, beverages (alcoholic and non-alcoholic), candy and other refreshments, during the term of the agreement ending in 2006. SportService pays rent based on a percentage of gross sales.

In March 2003, the Company reached a settlement with the general contractor and other entities responsible for building the CGC wherein the Company received \$880,000. In connection with the settlement described above, a subcontractor involved in that matter elected not to settle and subsequently, the Company prevailed in a judgment against said subcontractor in the amount of \$660,000. The subcontractor has appealed and has since been required to post a bond in excess of \$1 million.

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The Company is involved in certain litigation as both plaintiff and defendant related to its business activities. Management, based upon consultation with legal counsel, does not believe that the resolution of these matters will have a materially adverse effect upon the Company.

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### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned thereunder duly authorized.

ALL-AMERICAN SPORTPARK, INC.

Dated: June 15, 2006

By: /s/ Ronald S. Boreta  
Ronald S. Boreta, Chief Executive  
Officer (Principal Executive Officer)  
and Principal Financial and  
Accounting Officer