

UNITED ENERGY CORP /NV/
Form 10QSB
November 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 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. 000-30841

UNITED ENERGY CORP.

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

Nevada
(State or other jurisdiction of
incorporation or organization)

22-3342379
(I.R.S. Employer
Identification No.)

600 Meadowlands Parkway #20, Secaucus, N.J. 07094
(Address of principal executive offices)

(800) 327-3456
(Issuer's telephone number, including area code)

Indicate by check mark whether the Issuer (1) 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 such 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

As of the close of business on November 14, 2007, 31,030,115 shares of common stock, par value \$.01 per share, were outstanding.

Transitional Small Business Disclosure Format (check one) Yes No

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Item 1. Financial Statements**UNITED ENERGY CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS****September 30,
2007
(Unaudited)****March 31,
2007****ASSETS****CURRENT ASSETS:**

Cash and cash equivalents	\$	1,870,006	\$	2,863,906
Accounts receivable, net of allowance for doubtful accounts of \$11,636 and \$5,879, respectively		87,236		64,466
Inventory		198,210		138,798
Prepaid expenses and other current assets		113,406		128,216
Assets of discontinued operations		-		4,507
Total current assets		2,268,858		3,199,893

PROPERTY AND EQUIPMENT, net of accumulated depreciation and amortization of \$425,582 and \$435,703 respectively

		59,661		88,081
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OTHER ASSETS:

Goodwill, net		15,499		15,499
Patents, net of accumulated amortization of \$168,245 and \$150,861, respectively		367,431		345,889
Loans receivable		6,241		1,864
Deposits		1,385		1,385
Total assets	\$	2,719,075	\$	3,652,611

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

UNITED ENERGY CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

September 30,
2007
(Unaudited)

March 31,
2007

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable	\$	178,820	\$	133,135
Accrued expenses		69,819		99,226
Due to related parties		244,141		244,141
Total current liabilities		492,780		476,502

STOCKHOLDERS' EQUITY:

Series A Convertible Preferred Stock: \$8,000 stated value, 420 shares authorized; 3 shares issued and outstanding as of September 30 2007 and March 31, 2007		24,000		24,000
Common stock: \$0.01 par value 100,000,000 shares authorized; 31,030,115 shares issued and outstanding as of September 30, 2007 and March 31, 2007		310,301		310,301
Additional paid-in capital		21,656,257		21,540,041
Accumulated deficit		(19,764,263)		(18,698,233)
Total stockholders' equity		2,226,295		3,176,109
Total liabilities and stockholders' equity	\$	2,719,075	\$	3,652,611

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

**UNITED ENERGY CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the Three Months Ended September 30,		For the Six Months Ended September 30,	
	2007	2006	2007	2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES, net	\$ 113,777	\$ 299,014	\$ 390,017	\$ 523,841
COST OF GOODS SOLD	71,608	106,919	189,098	208,779
Gross profit	42,169	192,095	200,919	315,062
OPERATING EXPENSES:				
			Date: June	
			23, 2016	
Selling, general and administrative	622,992	773,913	12	