

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-QSB/A

(Mark One) Amendment No. 1

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 31, 1998

/ Transition Report under Section 13 or 15(d) of the Exchange Act For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-24971

MGPX Ventures, Inc.

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

Nevada 95-4067606  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

17337 Ventura Boulevard, Suite 224  
Encino, California 91316  
Issuer's Telephone Number: (818) 981-7074  
(Address and phone number of principal executive offices)

Check 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 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 X  
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The Registrant has 1,509,865 shares of Common stock, par value \$.04 per share issued and outstanding as of December 31, 1998.

Traditional Small Business Disclosure Format (check one) Yes No X  
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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

This amendment is being filed solely to insert the footnotes to the financial statements in this report, which were inadvertently omitted from the original filing.

(Financial Statements Commence on Following Page)

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MGPX VENTURES, INC.  
BALANCE SHEETS

JUNE 30, 1998 AND DECEMBER 31, 1998 (UNAUDITED)

ASSETS		
	June 30, 1998	December 31, 1998
	-----	----- (unaudited)
CURRENT ASSETS		
Cash and cash equivalents	\$ 559,102	\$ 528,246
Prepaid insurance	16,005	13,337
	-----	-----
TOTAL CURRENT ASSETS	\$ 575,107	\$ 541,583
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LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 900	\$ -
Preferred stock dividends payable	45,339	60,452
	-----	-----
Total current liabilities	46,239	60,452
	-----	-----
SHAREHOLDERS' EQUITY		
Convertible Preferred stock, Series B, \$0.04 par value \$30 per share liquidation preference and certain voting rights 125,000 shares authorized 16,792 shares issued and outstanding	672	672
Common stock, \$0.04 par value 12,375,000 shares authorized 1,509,865 shares issued and outstanding	60,395	60,395
Additional paid-in capital	12,168,399	2,168,399
Accumulated deficit	(1,700,598)	(1,748,335)
	-----	-----
Total shareholders' equity	528,868	481,131
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 575,107	\$ 541,583
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MGPX VENTURES, INC.  
STATEMENTS OF OPERATIONS  
FOR THE THREE AND SIX MONTHS DECEMBER 31, 1998 AND 1997 (UNAUDITED)

Three Months Ended December 31,		Six Months Ended December 31,	
1998	1997	1998	1997
-----	-----	-----	-----
(unaudited)	(unaudited)	(unaudited)	(unaudited)

GENERAL AND ADMINISTRATIVE EXPENSES	\$ 26,524	\$ -	\$ 45,818	\$ -
LOSS FROM OPERATIONS	(26,524)	-	(45,818)	-
OTHER INCOME				
Interest income	6,129	-	13,194	-
NET LOSS FROM CONTINUING OPERATIONS	(20,395)	-	(32,624)	-
DISCONTINUED OPERATIONS				
Loss from operations, net of provision for income taxes of \$0 (unaudited), \$509,568 (unaudited), \$0 (unaudited), and \$515,058 (unaudited)	-	(504,944)	-	(497,044)
Gain on disposition of operations, net of provision for income taxes of \$0 (unaudited)	-	207,572	-	207,572
Net loss from discontinued operations	-	(297,372)	-	(289,472)
NET LOSS	\$ (20,395)	\$ (297,372)	\$ (32,624)	\$ (289,472)
BASIC LOSS PER SHARE				
From continuing operations	\$ (0.01)	\$ -	\$ (0.02)	\$ -
From discontinued operations	-	(0.16)	-	(0.15)
TOTAL BASIC LOSS PER SHARE	\$ (0.01)	\$ (0.16)	\$ (0.02)	\$ (0.15)
WEIGHTED-AVERAGE SHARES OUTSTANDING	1,509,865	1,872,241	1,509,865	1,872,241

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MGPX VENTURES, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 1998 AND 1997 (UNAUDITED)

	1998 ----- (unaudited)	1997 ----- (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss from continuing operations	\$ (32,624)	\$ -
Increase (decrease) in		
Accounts payable	(900)	-
Prepays	2,668	-
Net cash used in continuing operating activities	(30,856)	-
Net cash used in discontinued operating activities	-	(46,670)
Net cash used in operating activities	(30,856)	(46,670)

CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in discontinued investing activities	-	(39,976)
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Net cash used in investing activities	-	(39,976)
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CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by discontinued financing activities	-	82,612
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Net cash provided by financing activities	-	82,612
	-----	-----
Net decrease in cash and cash equivalents	(30,856)	(4,034)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	559,102	4,034
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CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 528,246	\$ -
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MGPX VENTURES, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1998

NOTE 1 - ORGANIZATION AND BUSINESS

Maple Enterprises, Inc. ("Maple") was incorporated under the laws of the State of Nevada on August 7, 1986. On July 8, 1988, Maple acquired approximately 99% of the outstanding shares of Warner Technologies, Inc. ("Warner"), a privately held California corporation, in exchange for shares of common stock and stock options. On September 16, 1988, Warner merged into Maple, and the name of the surviving company was changed to Warner Technologies, Inc. Warner Technologies, Inc. provided energy efficiency products and services in three principal areas: 1) turnkey lighting retrofits, 2) building automation & control systems, and 3) strategic energy planning services. These products and services were delivered to commercial, industrial, and institutional buildings through contracts with building owners and managers, as well as directly to utilities for their customers' benefit. Warner Technologies, Inc. was headquartered in Los Angeles and maintained regional offices in Boston and San Diego.

Effective December 31, 1997, Warner Technologies, Inc. sold substantially all of its operations to Thomas S. Hathaway and Joseph A. Ferrari, who were then serving as President and Executive Vice President, respectively, of Warner Technologies, Inc. On March 31, 1998, Warner Technologies, Inc. was renamed MGPX Ventures, Inc. (the "Company"), and Messrs. Hathaway and Ferrari resigned from all of their positions with the Company.

The Company is currently operating as a "shell" corporation, has minimal operations, and is headquartered in Encino, California. The Company is in the process of identifying potential merger and acquisition candidates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles for interim financial information and with Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all normal, recurring adjustments considered necessary for a fair presentation have been included. The financial statements should be read in conjunction with the audited financial statements and

notes thereto included in the Company's Form 10-SB registration statement, as amended, for the fiscal year ended June 30, 1998. The results of operations for the three months and six months ended December 31, 1998 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 1999.

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#### EARNINGS PER SHARE

During the year ended June 30, 1998, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share." Basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted earnings per share are not presented for 1998 and 1997 because common stock equivalents are anti-dilutive.

#### INCOME TAXES

The Company accounts for income taxes under the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is required when it is less likely than not that the Company will be able to realize all or a portion of its deferred tax assets.

#### RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The FASB issued SFAS No. 130, "Reporting Comprehensive Income," which is effective for financial statements with fiscal years beginning after December 15, 1997. Earlier application is permitted. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general-purpose financial statements. The Company does not expect adoption of SFAS No. 130 to have a material impact, if any, on its financial position or results of operations.

The FASB issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," effective for fiscal years beginning after December 15, 1997. SFAS No. 131 requires a company to report certain information about its operating segments including factors used to identify the reportable segments and types of products and services from which each reportable segment derives its revenues. The Company does not anticipate any material change in the manner that it reports its segment information under this new pronouncement.

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#### SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MGPX VENTURES, INC.  
(Registrant)

Dated: February 23, 1998

/s/ Buddy Young

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Buddy Young, President and Chief  
Executive Officer