

STANDARD CAPITAL CORP
Form 10-Q
December 30, 2008

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

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

F o r t h e q u a r t e r l y p e r i o d
ended November
30, 2008

() TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

F o r t h e t r a n s a c t i o n p e r i o d
from to

C o m m i s s i o n F i l e
number 0-24707

STANDARD CAPITAL CORPORTION
(Exact name of Company as specified in charter)

Delaware 91-1949078
(State or other jurisdiction of incorporation or (I.R.S. Employee I.D. No.)
organization)

557 M. Almeda Street
Metro Manila, Philippines
(Address of principal executive (Zip Code)
offices)

Issuer's telephone number 011-632
724-5517

Not Applicable
(Former name, former address and formal fiscal year, if changed since last report)

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 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 [X] No

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

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Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. 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 [X]

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:

December 31, 2008: 2,285,000 common shares

Transitional Small Business Disclosure format (Check one): Yes [] No [X]

INDEX

	Page Number
PART 1. FINANCIAL INFORMATION	
ITEM 1. Financial Statements (unaudited)	3
Balance Sheet as at November 30, 2008 and August 31, 2008	4
Statement of Operations For the three months ended November 30, 2008 and 2007 and for the period September 24, 1998 (Date of Inception) to November 30, 2008	5
Statement of Cash Flows For the three months ended November 30, 2008 and 2007 and for the period September 24, 1998 (Date of Inception) to November 30, 2008	6
Notes to the Financial Statements.	7
ITEM 2. Management's Discussion and Analysis or Plan of Operations	10
ITEM 3. Controls and Procedures	13
PART 11. OTHER INFORMATION	14
ITEM 1. Legal Proceedings	14
ITEM 2. Changes in Securities and Use of Proceeds	14
ITEM 3. Defaults Upon Senior Securities	14
ITEM 4. Submission of Matters to a Vote of Security Holders	14
ITEM 5. Other Information	14
ITEM 6. Exhibits and Reports on Form 8-K	15
SIGNATURES.	16

PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying balance sheet of Standard Capital Corporation (a pre-exploration stage company) at November 30, 2008 (with comparative figures as at August 31, 2008) and the statement of operations for the three months ended November 30, 2008 and 2007 and the statement of cash flows for the three months ended November 30, 2008 and 2007 and for the period from September 24, 1998 (date of incorporation) to November 30, 2008 have been prepared by the Company's management in conformity with accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Operating results for the quarter ended November 30, 2008, are not necessarily indicative of the results that can be expected for the year ending August 31, 2009.

STANDARD CAPITAL CORPORATION
(Pre-Exploration Stage Company)

BALANCE SHEETS

(Unaudited – Prepared by Management)

	November 30, 2008	August 31, 2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 799	\$ 3,318
Total Current Assets	\$ 799	\$ 3,318
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	\$ 89,309	\$ 89,760
Accounts payable – related parties	9,549	9,482
	98,858	99,242
STOCKHOLDERS' DEFICIENCY		
Common Stock		
200,000,000 shares authorized, at \$0.001 par value	2,285	2,285
2,285,000 shares issued and outstanding		
Capital in excess of par value	93,315	92,265
Deficit accumulated during the pre-exploration stage	(193,659)	(190,474)
Total Stockholders' Deficiency	(98,059)	(95,924)
	\$ 799	\$ 3,318

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

STANDARD CAPITAL CORPORATION

(Pre-exploration Stage Company)

STATEMENT OF OPERATIONS

For the Three Months Ended November 30, 2008 and 2007 and the Period
September 24, 1998 (Date of Inception) to November 30, 2008

(Unaudited – Prepared by Management)

	Three months ended November 30, 2008	Three months ended November 30, 2007	Date of Inception to November 30, 2008
SALES	\$ -	\$ -	\$ -
GENERAL AND ADMINISTRATIVE EXPENSES:			
Accounting and audit	1,750	1,750	64,880
Annual general meeting	-	-	2,230
Bank charges and interest	19	19	2,041
Consulting fees	-	-	17,500
Edgar filing fees	250	250	10,079
Filing fees	-	-	1,687
Geological report	-	-	2,780
Incorporation costs	-	-	255
Legal fees	-	-	6,987
Management fees	600	600	24,600
Miscellaneous	-	-	1,600
Office expenses	66	36	6,530
Rent	300	300	12,300
Staking and exploration costs	-	-	17,617
Telephone	150	150	6,150
Transfer agent's fees	50	10	11,400
Travel and entertainment	-	-	5,023
NET LOSS	\$ (3,185)	\$ (3,115)	\$ (193,659)
NET LOSS PER COMMON SHARE			
Basic	\$ (0.00)	\$ (0.00)	
AVERAGE OUTSTANDING SHARES			
Basic	2,285,000	2,285,000	

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

STANDARD CAPITAL CORPORATION
(Pre-Exploration Stage Company)

STATEMENT OF CASH FLOWS

For the three months ended November 30, 2008 and 2007 and the Period
September 24, 1998 (Date of Inception) to November 30, 2008

(Unaudited – Prepared by Management)

	Nov. 30, 2008	Nov. 30, 2007	Sept 24, 1998 to Nov. 30, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (3,185)	\$ (3,115)	\$ (193,659)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Change in accounts payable	(451)	(500)	89,309
Capital contributions - expenses	1,050	1,050	43,050
Net Change in Cash from Operations	(2,586)	(2,565)	(61,300)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Advances from related parties	67	35	9,549
Proceeds from issuance of common stock	-	-	52,550
Cash flows from financing activities	67	35	62,099
Net (Decrease) Increase in Cash	(2,519)	(2,530)	799
Cash at Beginning of Period	3,318	4,338	-

CASH AT END OF PERIOD	\$	799	\$	1,808	\$	799
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SCHEDULE OF
NONCASH OPERATING
ACTIVITIES

Capital contributions - expenses	\$	4,305	\$	4,305	\$	43,050
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The accompanying notes are an integral part of these unaudited financial statements.

STANDARD CAPITAL CORPORATION
(Pre-Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
November 30, 2008

(Unaudited – Prepared by Management)

1. ORGANIZATION

The Company was incorporated under the laws of the State of Delaware on September 24, 1998 with the authorized common stock of 25,000,000 shares at \$0.001 par value.

The shareholders, at the Annual General Meeting held on February 20, 2004, approved an amendment to the Certificate of Incorporation whereby the authorized share capital of the Company would be increased from 25,000,000 common shares with a par value of \$0.001 per share to 200,000,000 common shares with a par value of \$0.001 per share.

The Company was organized for the purpose of acquiring and developing mineral properties. At the report date the Company has no mineral claim since it allowed the Standard claim to lapse in February 2008 and has not identified another claim to replace it. Nevertheless, the Company continues to be in the pre-exploration stage due its intent to acquire another mineral claim in the immediate future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to be reversed. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

On November 30, 2008, the Company had a net operating loss carry forward of \$193,659. The tax benefit of approximately \$58,000 from the loss carry forward has been fully offset by a valuation reserve because the use of the future tax benefit is doubtful since the Company has no operations. The loss carry forward will expire starting in 2015 through 2029.

STANDARD CAPITAL CORPORATION
(Pre-Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
November 30, 2008

(Unaudited – Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Statement of Cash Flows

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Basic and Diluted Net Income (loss) Per Share

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common and common equivalent shares outstanding as if shares had been issued on the exercise of any common share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Revenue Recognition

Revenue is recognized on the sale and transfer of goods or completion of service.

Advertising and Market Development

The company expenses advertising and market development costs as incurred.

Financial and Concentrations Risk

The Company does not have any concentration or related financial credit risk.

Environmental Requirements

At the report date environmental requirements related to the mineral claim acquired are unknown and therefore an estimate of any future cost cannot be made.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles accepted in the United States of America. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

STANDARD CAPITAL CORPORATION
(Pre-Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
November 30, 2008

(Unaudited – Prepared by Management)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Financial Instruments

The carrying amounts of financial instruments, including cash and accounts payable, are considered by management to be their estimated fair value due to their short term maturities.

Recent Accounting Pronouncements

The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

3. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

On November 30, 2008, officers-directors and their families had acquired 12% of the common capital stock issued, and have made no interest, demand loans of \$9,549 and have made contributions to capital of \$43,050 to the Company in the form of expenses paid for the Company.

4. STOCK OPTION PLAN

At the Annual General Meeting held on February 20, 2004, the shareholders approved a Stock Option Plan (the "Plan") whereby a maximum of 5,000,000 common shares were authorized but unissued to be granted to directors, officers, consultants and non-employees who assisted in the development of the Company. The value of the stock options to be granted under the Plan will be determined on the fair market value of the Company's shares when they are listed on any established stock exchange or a national market system at the closing price as at the date of granting the option. No stock options have been granted under this Plan.

5. CAPITAL STOCK

The Company has completed one Regulation D offering of 1,295,000 shares of its capital stock for \$3,050. In addition, the Company has completed an Offering Memorandum whereby 990,000 common shares were issued for at a price of \$0.05 per share for \$49,500.

6. GOING CONCERN

The Company will need additional working capital to service its debt and for its intended purpose of acquiring another mineral claim, which raises substantial doubt about its ability to continue as a going concern. Continuation of the Company as a going concern is dependent upon obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity

funding, and long term financing, which will enable the Company to operate for the coming year.

-9-

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following discussion should be read in conjunction with the information contained in the financial statements of Standard Capital Corporation ("Standard") and the notes which form an integral part of the financial statements which are attached hereto.

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

Standard presently has minimal day-to-day operations; mainly comprising the maintaining of the Standard claim in good standing on an annual basis and preparing the various reports to be filed with the United States Securities and Exchange Commission (the "SEC") as required.

LIQUIDITY AND CAPITAL RESOURCES

Standard has had no revenue since inception and its accumulated deficit is \$193,659. To date, the growth of Standard has been funded by the sale of shares and advances by its former director in order to meet the requirements of filing with the SEC.

Standard has not yet identified a mineral property to replace the Standard claim which was allowed to lapse on February 23, 2008. Presently Standard does not have the funds to consider any additional mineral claims. Management is considering the raising of additional funds through the sale of shares but no decision as to the price and number of shares to be issued has been decided upon.

Management estimates that a minimum of \$23,700 will be required over the next twelve months to pay for such expenses as bookkeeping (\$5,250), auditing (\$4,000), Edgar fees (\$1,100), filing fees to maintain Standard in good standing with the State of Delaware and payment to Standard's registrant (\$300), identifying a new mineral claim and obtain geological report thereon (\$10,000), office and miscellaneous (\$750), annual general meeting mail costs, holding of meeting, etc. (\$1,100) and payments to the transfer agent (\$1,200). The above noted figure does not include amounts owed to third party creditors in the amount of \$89,309 as at November 30, 2008. The amount required to cover total operating costs for the next twelve months and to settle all the outstanding amounts owed to third party creditors would be \$113,009. At present Standard does not have these funds to pay for future expenses and eliminate accounts payable and therefore would be required to either sell shares in its capital stock or obtain further advances from its director. Standard's future operations and growth is dependent on its ability to raise capital for expansion and to seek revenue sources.

RESULTS OF OPERATIONS

The Standard claim lapsed without the Company undertaking any exploration work during the past year due to management feeling there was not significant mineral value in the claim. It expired on February 23, 2008. The Company no longer has any rights to the minerals on the Standard claim nor any liability attached thereto.

The new management of Standard is seeking another mineral claim of merit but at this time has not identified any mineral claim.

Standard has undertaken no product research and development since inception. Management has no plans to purchase or sell any plant or significant equipment in the foreseeable future. In addition, Standard does not expect a significant change in the number of employees in the immediate future.

There are certain risk factors regarding Standard's operation which might affect the outcome of its ability to operate in the future. An investment in Standard's securities involves an exceptionally high degree of risk and is extremely speculative. The following risk factors reflect the potential and substantial material risks which could be involved if you decide to purchase shares in Standard.

Risks Associated with Standard:

1. Because Standard's auditors have issued a going concern opinion and because its officers and directors will not loan any money to it, Standard may not be able to achieve its objectives and may have to suspend or cease exploration activity.

Standard's auditors' report on its 2008 financial statements expressed an opinion that substantial doubt exists as to whether Standard can continue as an ongoing business for the next twelve months. Because its officers and directors are unwilling to loan or advance capital to it, Standard believes that if it does not raise additional capital through the issuance of treasury shares, Standard will be unable to conduct exploration activity and may have to cease operations and go out of business.

2. With the expiry of the Standard mineral claim, the Company has no assets to build a future thereon.

On February 23, 2008, the Company did not maintain the Standard claim in good standing and therefore lost all rights to the minerals thereon. This has resulted in the Company having no assets to build its future on. Without any assets, the Company might not be able to raise future funding and therefore will cease to exist as a company.

3. Standard lacks an operating history and has losses which it expects to continue into the future. As a result, Standard may have to suspend or cease exploration activity or cease operations.

Standard was incorporated in 1998 and its limited exploration activities have not generated any revenues. Standard has an insufficient exploration history upon which to properly evaluate the likelihood of its future success or failure. Standard's net loss from inception to November 30, 2008 is \$193,659. Its ability to achieve and maintain profitability and positive cash flow in the future is dependent upon

- * Its ability to locate a profitable mineral property
- * Its ability to locate an economic ore reserve
- * Its ability to generate revenues
- * Its ability to reduce exploration costs.

Based upon current plans, Standard expects to incur operating losses in future periods. This will happen because there are expenses associated with identifying a new mineral property, obtaining a geological report and undertaking preliminary explorations work on the new mineral claim. Standard cannot guarantee it will be successful in generating revenues in the future. Failure to generate revenues will cause it to go out of business.

4. Because Standard's officers and directors do not have technical training or experience in managing a public company, it will have to hire qualified personnel to fulfill these functions. If Standard lacks funds to retain such personnel, or cannot locate qualified personnel, it may have to suspend or cease exploration activity or cease operations which will result in the loss of its shareholders' investment.

Because Standard's officers and directors have no direct training or experience in managing and fulfilling the regulatory reporting obligations of a 'public company' like Standard. Unless its two officers and directors are willing to spend more time addressing these matters, it will have to hire professionals to undertake these filing requirements for Standard and this will increase the overall cost of operations.

As a result Standard may have to suspend or cease exploration activity, or cease operations altogether, which will result in the loss of its shareholders' investment.

5. Because Standard's officers and directors have other outside business activities and may not be in a position to devote a majority of their time to Standard's exploration activity, its exploration activity may be sporadic which may result in periodic interruptions or suspensions of exploration.

Standard's new President and CEO, Alexander Borco Magallano, Professional Geologist, will be devoting only 15% of his time, approximately 15 hours per month, to Standard's operations of its business. Standard's new Secretary-Treasurer, Rudy Belloy Perez, Professional Geologist, and its other director, B. Gordon Brooke, will be devoting only 5 to 10 hours per month to Standard's operations. As a consequence Standard's business may suffer. For example, because its officers and directors have other outside business activities and may not be in a position to devote a majority of their time to Standard's exploration activity, its exploration activity may be sporadic or may be periodically interrupted or suspended. Such suspensions or interruptions may cause us to cease operations altogether and go out of business.

6. Standard anticipates the need to sell additional treasury shares in the future meaning that there will be a dilution to its existing shareholders resulting in their percentage ownership in Standard being reduced accordingly.

Standard expects that the only way it will be able to acquire additional funds is through the sale of its common stock. This will result in a dilution effect to its shareholders whereby their percentage ownership interest in Standard is reduced. The magnitude of this dilution effect will be determined by the number of shares Standard will have to issue in the future to obtain the funds required.

7. Because Standard's securities are subject to penny stock rules, its shareholders may have difficulty reselling their shares.

Standard's shares are "penny stocks" and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell the Company's securities including the delivery of a standardized disclosure document; disclosure and confirmation of quotation prices; disclosure of compensation the broker/dealer receives; and, furnishing monthly account statements. For sales of Standard's securities, the broker/dealer must make a special suitability determination and receive from its customer a written agreement prior to making a sale. The imposition of the foregoing additional sales practices could adversely affect a shareholder's ability to dispose of his stock.

ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company has considered certain internal control procedures as required by the Sarbanes-Oxley (“SOX”) Section 404 A which accomplishes the following:

Internal controls are mechanisms to ensure objectives are achieved and are under the supervision of the Company’s Chief Executive Officer and Chief Financial Officer. Good controls encourage efficiency, compliance with laws and regulations, sound information, and seek to eliminate fraud and abuse.

These control procedures provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Internal control is "everything that helps one achieve one's goals - or better still, to deal with the risks that stop one from achieving one's goals."

Internal controls are mechanisms that are there to help the Company manage risks to success.

Internal controls is about getting things done (performance) but also about ensuring that they are done properly (integrity) and that this can be demonstrated and reviewed (transparency and accountability).

In other words, control activities are the policies and procedures that help ensure the Company’s management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the Company’s objectives. Control activities occur throughout the Company, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.

As of November 30, 2008, the management of the Company assessed the effectiveness of the Company’s internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and SEC guidance on conducting such assessments. Management concluded, during the three months ended November 30, 2008, internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules. Refer to comments below. Management realized there are deficiencies in the design or operation of the Company’s internal control that adversely affected the Company’s internal controls which management considers to be material weaknesses.

In the light of management’s review of internal control procedures as they relate to COSO and the SEC the following were identified:

The Company’s Audit Committee does not function as an Audit Committee should since there is a lack of independent directors on the Committee and the Board of Directors has not identified an “expert”, one who is knowledgeable about reporting and financial statements requirements, to serve on the Audit Committee.

The Company has limited segregation of duties which is not consistent with good internal control procedures.

The Company does not have a written internal control procedural manual which outlines the duties and reporting requirements of the Directors and any staff to be hired in the future. This lack of a written internal control procedural manual does not meet the requirements of the SEC or good internal control.

There is no effective controls instituted over financial disclosure and the reporting processes.

Management feels the weaknesses identified above, being the latter three, have not had any affect on the financial results of the Company. Management will have to address the lack of independent members on the Audit Committee and identify an “expert” for the Committee to advise other members as to correct accounting and reporting procedures.

The Company and its management will endeavor to correct the above noted weaknesses in internal control once it has adequate funds to do so. By appointing independent members to the Audit Committee and using the services of an expert on the Committee will greatly improve the overall performance of the Audit Committee. With the addition of other Board Members and staff the segregation of duties issue will be address and will no longer be a concern to management. By having a written policy manual outlining the duties of each of the officers and staff of the Company will facilitate better internal control procedures.

Management will continue to monitor and evaluate the effectiveness of the Company’s internal controls and procedures and its internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Item 8(b) Changes in Internal Controls

There were no material changes in the Company’s internal controls or in other factors that could materially affect the Company’s disclosure controls and procedures subsequent to the Evaluation Date, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions.

PART 11 – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings to which Standard is a party or to which its mineral claim is subject, nor to the best of management’s knowledge are any material legal proceedings contemplated.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

1. Certificate of Incorporation, Articles of Incorporation and By-laws

1.1 Certificate of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

1.2 Articles of Incorporation (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

1.3 By-laws (incorporated by reference from Standard's Registration Statement on Form 10-SB filed on December 6, 1999)

99.1 Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.2 Certificate Pursuant to 18 U.S.C Section 1350 signed by the Chief Executive Officer

99.3 Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.4 Certificate Pursuant to 18 U.S.C. Section 1350 signed by the Chief Financial Officer

Form 8-K – issued on December 6, 2007:

Departure of Directors or Principal Officers and Election of Directors and Appointment of Principal Officers. Refer to Item 5 – Other Information note above.

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.

STANDARD CAPITAL CORPORATION
(Registrant)

ALEXANDER B. MAGALLANO
Alexander B. Magallano
Chief Executive Officer
President and Director

Dated: December 29, 2008

GORDON BROOKE
B. Gordon Brooke
Chief Accounting Officer
Chief Financial Officer
and Director

Dated: December 29, 2008

