

COVER SHEET

1	3	8	8	7	9				
---	---	---	---	---	---	--	--	--	--

S.E.C. Registration Number

U	N	I	O	I	L		R	E	S	O	U	R	C	E	S		&		H	O	L	D	I	N	G	S			
C	O	M	P	A	N	Y	,		I	N	C	.																	

(Company's Full Name)

6	T	H		F	L	O	O	R		S	A	G	I	T	T	A	R	I	U	S		C	O	N	D	.			
H	V		D	E	L	A		C	O	S	T	A		S	T	.		S	A	L	C	E	D	O		V	I	L	L
M	A	K	A	T	I		C	I	T	Y																			

(Business Address : No. Street City / Town / Province)

EFREN R. RODRIGUEZ

Contact Person

(632) 893-5718

Company Telephone Number

0	3	3	1
---	---	---	---

Month Day
Fiscal Year

1	7	-	Q	
---	---	---	---	--

FORM TYPE

		*	
--	--	---	--

Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

* 3rd Saturday

--	--	--

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

570

Total No. of Stockholders

Total Amount of Borrowings

829,478,516

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2006
2. Commission identification number. 138879 3. BIR Tax Identification No. 320-000-508-263

UNIOIL RESOURCES & HOLDINGS COMPANY, INC.

4. Exact name of issuer as specified in its charter

Republic of the Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

6th Floor Sagittarius Condominium, H.V. dela Costa Street, Salcedo Village, Makati
City

7. Address of issuer's principal office

Postal Code

(02) 893-57-18

8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding

Common

1,548,824,027

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Please see attached Financial Statements.

Notes to Financial Statements

The attached financial statements were prepared in accordance with the generally accepted accounting principles, and the same have been applied consistently on any interim and annual financial statements.

1. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.
2. There is no seasonal or cyclical element which affects interim operations
3. There are no reversal changes on items affecting assets, liabilities, equity, net income or cash flows.
4. There were no issuance, repurchases and repayments of debt & equity securities.
5. There were no dividends paid in the interim period in question.
6. There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
7. There were no changes in the composition of the issuer during the interim period.
8. There were no changes to contingent liabilities or assets since the last annual balance sheet.
9. There are no material contingencies or other event that maybe material to the understanding of the current interim period.
10. Net loss per share is computed by dividing the net loss during the period by the total shares outstanding equivalent to **1,548,824,027**.

Item 2. Management's Discussion and Analysis of the Financial Condition and Results of Operations

For the first quarter of year **2006**, the Company's consolidated revenues based on interim financial statements is registered at **P2,887,670** consisting mainly of interest income. The same quarter of last year posted revenues amounting to the same. Costs and expenses on the other hand decreased by **P213,197** or **1.6%** from **P13,388,293** of the same quarter last year.

Consolidated total assets as of **March 31, 2006** amounted to **P590 million** of which approximately **52%** represent long-term assets and receivable. Compared to the balance of consolidated assets as of **December 31, 2005**, there was a decrease of **P9.4 million** or **1.6%** which represent equity in investment and advances. Total consolidated liabilities amounted to **P1.14 billion** of which **72.62%** approximately represent advances from related parties. Compared to the balance of consolidated liabilities as of **December 31, 2005**, there was an increase of **P804,575** due mainly to the increased in accounts payable and accrued expenses.

There are no known trends that affect the liquidity of the Company other than the ability to liquidate its current assets. Neither is there any commitment for capital expenditures by the Company. Further, there are no known trends, events or uncertainties that would reasonably have an impact on the revenues of the Company and its subsidiaries. Lastly, the Company is not dependent on any seasonal aspect that would affect its financial condition and operations.

There are no material changes, events or uncertainties known to management that would address the past or would have an impact on future operations that may cause one or more items in Unioil's financial statements. The Registrant continues to find solutions to its overdue loans from investors brokered by Wincorp. This may include selling and converting into cash its stake in one of its subsidiaries (BU Properties). Likewise, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Registrant with unconsolidated entities or other persons created during the reporting period.

Key Performance Indicators

On Sales

The Registrant relies mainly on its subsidiaries to generate revenues. The condominium unit owned by the Registrant and was being rented out has been vacant for quite sometime now. It is only recently that the said unit has been utilized as office of the Registrant and two other companies. Since May 2000, one of the wholly owned subsidiaries of Registrant, WINCORP, has been issued a Cease and Desist Order by the Securities and Exchange Commission while the other one (B. U.

Properties) continues to operate normally. While WINCORP no longer operates as it used to, one of its four (4) subsidiaries, Winbank, still operates though on losing position while the remaining three are non-operating. Winbank continues to suffer losses for the past few years but the top management is looking at ways to improve its financial standing. Options being considered are the increase in capitalization through the call of subscriptions and sale of acquired assets.

Conversion of Non-Current Assets to Cash

To cover the shortcomings, the Company plans to convert some of its non-current assets into cash and embark on a program to liquefy potential assets.

Liquidation of Non-Performing Assets/ Companies

The company also plans to convert or sell its interest in one of its profit-generating subsidiary to raise the much-needed cash. It also plans to liquidate non-performing assets/companies e.g. Wincorp, by spinning it off from Unioil. The aforementioned programs are expected to generate sufficient cash to answer for its current obligations.

Cost Reduction Scheme

The Registrant's majority-owned subsidiaries reduced the number of their staff to reduce cost. Wincorp retained two staff and an officer who act as consultant of the company while B.U. Properties reduced its staff component from seven (7) to one (1) plus four officers to continue its operation. As a result of trimming down the staff of Wincorp, it also reduced the area it was previously being occupied to save on rent.

Other Income

B. U. Properties, one of the Registrant's majority-owned subsidiary, mainly relies on its rental income to answer for its current obligations.

SIGNATURES

Pursuant to the requirements of the Securities Regulations Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC.
Issuer



Date: May 15, 2006

SANTIAGO CUA
President



Date: May 15, 2006

MARIZA SANTOS-TAN
Treasurer



Date: May 15, 2006

RUBEN R. ALDEA
Corporate Secretary

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC.
CONSOLIDATED BALANCE SHEETS
March 31, 2006
(With Comparative Figures for December 31, 2005)
(Unaudited)

	Consolidated		Parent	
	03.30.06	12.31.05 (Unaudited)	03.30.06	12.31.05 (Unaudited)
<u>ASSETS</u>				
Cash and other cash items	P 10,459,135	P 10,406,616	P 252,106	P 199,587
Marketable securities	5,126,912	5,126,913	3,955,139	3,955,140
Loans receivables	21,291,975	21,291,975	-	-
Condominium Inventory	45,270,235	45,270,235	-	-
Prepaid expenses and other current assets	8,747,193	8,747,193	115,492	79,161
Equity investments and advances	78,367,227	87,891,020	66,709,270	66,709,270
Installment receivables	8,025,603	8,025,603	-	-
Property and equipment - net	184,665,651	184,665,651	4,260,290	4,260,290
Other nocurrent asserts	228,436,030	228,399,699	-	-
	<u>P 590,389,961</u>	<u>P 599,824,905</u>	<u>P 75,292,297</u>	<u>P 75,203,448</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>				
Liabilities				
Deposit liabilities	P 216,279,971	P 216,279,971	-	-
Bills payable	18,632,956	18,632,956	-	-
Accounts payable and acccrued expenses	69,728,208	68,828,208	P 43,050,284	P 43,250,284
Interest payable	-	-	-	-
Subscription payable	8,147,177	8,147,177	-	-
Advances from related parties	830,790,383	830,885,808	34,633,888	34,082,840
	<u>1,143,578,695</u>	<u>1,142,774,120</u>	<u>77,684,172</u>	<u>77,333,124</u>
Minority interest	<u>2,230,102</u>	<u>2,230,102</u>	<u>-</u>	<u>-</u>
Stockholders' Equity				
Capital stock - P1 par value	1,548,824,027	1,548,824,027	1,548,824,027	1,548,824,027
Authorized - 5 billion shares				
Issued and outstanding - 1,548,824,027 shs				
Subscribed - 40,735,950 shares				
(subscriptions receivable on which amount to P23,979,350)	16,756,600	16,756,600	16,756,600	16,756,600
Deficit	(2,120,999,463)	(2,110,759,944)	(1,567,972,501)	(1,567,710,303)
	<u>(555,418,836)</u>	<u>(545,179,317)</u>	<u>(2,391,874)</u>	<u>(2,129,676)</u>
	<u>P 590,389,961</u>	<u>P 599,824,905</u>	<u>P 75,292,297</u>	<u>P 75,203,448</u>

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2006
(With Comparative Figures for the three month ended March 31, 2005)
(Unaudited)

	Consolidated		Parent Con	
	03.31.06	03.31.05	03.31.06	
REVENUES				
Interest income	P 2,887,670	P 2,887,670	-	P
Equity share in net income of a subsidiaries			-	
Recovery in value of marketable securities			-	
Investment and other income	661,225	661,225	-	
	<u>3,548,895</u>	<u>3,548,895</u>	<u>-</u>	
EXPENSES				
Operating	10,115,809	9,902,612	262,198	
Interest and other charges	3,485,681	3,485,681	-	
Equity in net losses of subsidiaries				
	<u>13,601,490</u>	<u>13,388,293</u>	<u>262,198</u>	
NET LOSS BEFORE MINORITY INTEREST	<u>10,052,595</u>	<u>9,839,398</u>	<u>262,198</u>	
LOSS APPLICABLE TO MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	<u>186,924</u>	<u>186,924</u>	<u>-</u>	
NET LOSS	10,239,519	10,026,322	262,198	
DEFICIT AT THE BEGINNING OF PERIOD	2,097,270,434	1,318,639,483	1,567,050,068	
PRIOR PERIOD ADJUSTMENT				
DEFICIT AT END OF PERIOD	2,107,509,953	1,328,665,805	1,567,312,266	
LOSS PER SHARE	P <u>0.00661</u>	P <u>0.00647</u>	P <u>0.00017</u>	P

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

* Parent company and Westmont Investment Corporation only

npany

03.31.05
-
-
-
-
49,001
-
49,001
49,001
-
49,001
1,321,039,464
1,321,088,465
0.00003

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2006
(With Comparative Figures for the year Ended December 31, 2005)
(Unaudited)

	Consolidated		Parent Company	
	03.31.06	12.31.05 (Unaudited)	03.31.06	12.31.05 (Unaudited)
REVENUES				
Interest income	P 2,887,670	P 8,967,782	P -	P -
Equity share in net income of a subsidiaries			-	-
Recovery in value of marketable securities			-	-
Investment and other income	661,225	13,384,479	-	-
	<u>3,548,895</u>	<u>22,352,261</u>	<u>-</u>	<u>-</u>
EXPENSES				
Operating	10,115,809	24,513,829	262,198	660,235
Interest and other charges	3,485,681	11,106,376	-	-
Equity in net losses of subsidiaries				
	<u>13,601,490</u>	<u>35,620,205</u>	<u>262,198</u>	<u>660,235</u>
NET LOSS BEFORE MINORITY INTEREST	<u>10,052,595</u>	<u>13,267,944</u>	<u>262,198</u>	<u>660,235</u>
LOSS APPLICABLE TO MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	<u>186,924</u>	<u>221,566</u>	<u>-</u>	<u>-</u>
NET LOSS	<u>10,239,519</u>	<u>13,489,510</u>	<u>262,198</u>	<u>660,235</u>
DEFICIT AT THE BEGINNING OF PERIOD	<u>2,097,270,434</u>	<u>1,567,312,266</u>	<u>1,567,050,068</u>	<u>1,566,389,833</u>
PRIOR PERIOD ADJUSTMENT				
DEFICIT AT END OF PERIOD	<u>2,107,509,953</u>	<u>1,580,801,776</u>	<u>1,567,312,266</u>	<u>1,567,050,068</u>
LOSS PER SHARE	<u>P 0.00661</u>	<u>P 0.00871</u>	<u>P 0.00017</u>	<u>P 0.00043</u>

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

* Parent company and Westmont Investment Corporation only

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2006
(With Comparative Figures for March 31, 2005)
(Unaudited)

		Consolidated				
		Amount				
	No. of shares	Issued & Outstanding	Subscribed	Deficit	Total	
Balance as of December 31, 2004	5,000,000,000	P 1,548,824,027	P 16,756,600	P (2,097,270,434)	P (531,689,807)	
Net Loss for the quarter	-	-	-	(10,266,131)	(10,266,131)	
Balance as of March 31, 2005	5,000,000,000	1,548,824,027	16,756,600	(2,107,536,565)	(541,955,938)	
Balance as of December 31, 2005	5,000,000,000	1,548,824,027	16,756,600	(2,110,759,944)	(545,179,317)	
Net loss for the quarter	-	-	-	(10,239,519)	(10,239,519)	
Balance as of March 31, 2006	5,000,000,000	P 1,548,824,027	P 16,756,600	P (2,120,999,463)	P (555,418,836)	
		Parent Company				
		Amount				
	No. of shares	Issued & Outstanding	Subscribed	Deficit	Total	
Balance as of December 31, 2004	5,000,000,000	P 1,548,824,027	P 16,756,600	P (1,566,389,833)	P (809,206)	
Net Loss for the quarter	-	-	-	(272,485)	(272,485)	
Balance as of March 31, 2005	5,000,000,000	1,548,824,027	16,756,600	(1,566,662,318)	(1,081,691)	
Balance as of December 31, 2005	5,000,000,000	1,548,824,027	16,756,600	(1,567,050,068)	(1,469,441)	
Net loss for the quarter	-	-	-	(262,198)	(262,198)	
Balance as of March 31, 2006	5,000,000,000	P 1,548,824,027	P 16,756,600	P (1,567,312,266)	P (1,731,639)	

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.

UNIOIL RESOURCES AND HOLDINGS COMPANY, INC. AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THREE MONTHS ENDED MARCH 31, 2006
(With Comparative Figures for Three Months Ended March 31, 2005)
(Unaudited)

	Consolidated		Parent	
	03.31.06	03.31.05	03.31.06	03.31.05
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Net income (loss)	P (10,239,519)	P (10,026,322)	P (262,198)	(49,001)
Adjustments for:				
Interest expense	3,485,681	3,485,681	-	-
Depreciation	404,898	404,898	-	-
Interest income	(2,887,670)	(2,887,670)	-	-
Equity in net loss	186,924	186,924	-	-
Operating income (loss) before working capital changes	(9,049,686)	(8,836,489)	(262,198)	(49,001)
Decrease (increase) in:				
Installment Receivables	-	-	-	-
Loans	-	(2,142,716)	-	-
Prepaid expenses and other current assets	-	(15,360,714)	(36,331)	(768)
Increase (decrease) in:				
Deposit liabilities	-	13,567,433	-	-
Interest received	2,887,670	2,887,670	-	-
Interest expense	(3,485,681)	(3,485,681)	-	-
Accounts payable and accrued expenses	900,000	1,835,211	(200,000)	(335)
Net cash provided by (used in) operating activities	(8,747,697)	(11,535,286)	(498,529)	(50,104)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Investment Equity	9,523,793	-	-	-
Other noncurrent assets	(36,331)	156,162,982	-	-
Proceeds from (acquisition of) property and equipment	(591,821)	(147,305,827)	-	-
Net cash from (used in) investing activities	8,895,641	8,857,155	-	-
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Payments of bills payable	-	451,784	-	-
Minority Interest	-	1,100,000	-	-
Proceeds from advances from other related parties	(95,425)	50,104	551,048	50,104
Net Cash from (used in) financing activities	(95,425)	1,601,888	551,048	50,104
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	52,519	(1,076,243)	52,519	-
CASH & CASH EQUIVALENTS, JANUARY 01	10,406,616	14,718,705	199,587	199,587
CASH & CASH EQUIVALENTS, MARCH 31	P 10,459,135	13,642,462	252,106	199,587

NOTE

The company discontinue applying the equity method of carrying investment in shares of stock of Westmont Investment Corporation as the balance of its cost of investment was already reduced to zero. This resulted to differences in the deficit between the consolidated and parent company financial statements.