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KENTEX PETROLEUM INC
Form 10QSB/A
October 05, 2005

U. S. Securities and Exchange Commission
Washington, D. C. 20549

FORM 10-QSB/A

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

For the quarterly period ended March 31, 2005

[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission File No.

0-30955

KENTEX PETROLEUM, INC.

(Name of Small Business Issuer in its Charter)

NEVADA

(State or Other Jurisdiction of
incorporation or organization)

87-0645378

(I.R.S. Employer I.D. No.)

4685 South Highland Dr., Suite 202
Salt Lake City, UT 84117

(Address of Principal Executive Offices)

Issuer's Telephone Number: (801)278-9424

None; Not Applicable.

(Former Name or Former Address, if changed since last Report)

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 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.

(1) Yes X No _____ (2) Yes X No _____

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

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None, Not Applicable;

APPLICABLE ONLY TO CORPORATE ISSUERS Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

September 15, 2005
2,357,997

This Amended Quarterly Report on Form 10-QSB is being filed for the sole purpose of correcting the authorized capital on the Balance Sheet.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements of Kentex Petroleum, Inc., a Nevada corporation (the "Company") required to be filed with this 10-QSB/A Quarterly Report were prepared by management and commence on the following page. In the opinion of management, the Financial Statements fairly present the financial condition of the Registrant.

KENTEX PETROLEUM, INC.
BALANCE SHEETS
March 31, 2005 and December 31, 2004

| | | 3/31/2005 | |
|---|----|-------------|----|
| | | ----- | |
| | | [Unaudited] | |
| ASSETS | | | |
| Assets | \$ | 0 | \$ |
| | | ----- | |
| Total Assets | \$ | 0 | \$ |
| | | ===== | |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | | |
| Current Liabilities: | | | |
| Loans from stockholders | \$ | 40,527 | \$ |
| Accounts Payable | | 10,390 | |
| | | ----- | |
| Total Current Liabilities | | 50,917 | |
| Total Liabilities | | 50,917 | |
| | | ----- | |
| Stockholders' Deficit: | | | |
| Common Stock, \$.001 par value; | | | |
| authorized 100,000,000 shares; issued and | | | |
| outstanding, 2,357,997 shares | | 2,358 | |
| Paid-in Capital | | 2,073,802 | |
| Accumulated Deficit, prior to development stage | | (2,041,500) | |
| Deficit accumulated during development stage | | (85,577) | |

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| | | | |
|---|----|----------|----|
| Total Stockholders' Deficit | | (50,917) | |
| Total Liabilities and Stockholders' Deficit | \$ | 0 | \$ |

NOTES TO FINANCIAL STATEMENTS: Interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the periods. The December 31, 2004, balance sheet has been derived from the audited financial statements. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles.

KENTEX PETROLEUM, INC.
STATEMENTS OF OPERATIONS

For the Three Month Periods Ended March 31, 2005, 2004 and
for the Period from Reactivation [May 8, 1999] through March 31, 2005

| | Three Months Ended 3/31/2005 [Unaudited] | Three Months Ended 3/31/2004 [Unaudited] | From the Be Reactivat May 8, 1999 March 31, [Unaudi |
|-------------------------------------|---|---|---|
| REVENUE | | | |
| Income | \$ 0 | \$ 0 | \$ |
| NET REVENUE | 0 | 0 | |
| Operating Expenses | | | |
| General and Administrative | 7,373 | 401 | |
| Total Operating Expenses | 7,373 | 401 | |
| Net Income Before Taxes | \$ (7,373) | \$ (401) | \$ |
| Income/Franchise taxes | 0 | 0 | |
| Net loss | (7,373) | (401) | |
| Loss Per Share | \$ (0.01) | \$ (0.01) | |
| Weighted Average Shares Outstanding | 2,357,997 | 2,357,997 | |

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KENTEX PETROLEUM, INC.
STATEMENTS OF CASH FLOWS

For the Three Month Periods Ended March 31, 2005, 2004 and
for the Period from Reactivation [May 8, 1999] through March 31, 2005

| | Three Months Ended 3/31/2005 | Three Months Ended 3/31/2004 | From the Reactiv May 8, 19 March |
|--|------------------------------------|------------------------------------|---|
| | ----- [Unaudited] | ----- [Unaudited] | ----- [Unau |
| Cash Flows Used For Operating Activities | | | |
| ----- | | | |
| Net Loss | \$ (7,373) | \$ (401) | \$ |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Shares issued for services | 0 | 0 | |
| Increase/(Decrease) in accounts payable | (14,610) | 0 | |
| Increase/(Decrease) in Shareholder Loans | 21,983 | 401 | |
| | ----- | ----- | |
| Net Cash Used For Operating Activities | 0 | 0 | |
| | ===== | ===== | |
| Cash Flows Provided by Financing Activities | | | |
| ----- | | | |
| Net Cash Provided by Financing Activities | 0 | 0 | |
| Net Increase In Cash | 0 | 0 | |
| Beginning Cash Balance | 0 | 0 | |
| Ending Cash Balance | \$ 0 | \$ 0 | |
| | ----- | ----- | |

Notes to Consolidated Financial Statements
March 31, 2005

NOTE 1 - PRELIMINARY NOTE

The accompanying condensed financial statements have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim financial statements include all adjustments, which in the opinion of management, are necessary in order to make the financial statements not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2005.

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NOTE 2 - GOING CONCERN

The Company does not have significant assets, nor has it established operations and has accumulated losses since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. It is the intent of the Company to seek a merger with an existing, well-capitalized operating company. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 - RELATED PARTY PAYABLES

A shareholder has paid general and administrative expenses on behalf of the Company, through March 31, 2005, of \$40,527. During the period ended March 31, 2005, a shareholder paid \$21,983 in expenses on behalf of the Company.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

EX 31 Certification of Sarah Jenson, the Company's President, pursuant to section 302 of the Sarbanes-Oxley Act of 2002

EX 31.1 Certification of Lisa Howells, the Company's Secretary, pursuant to section 302 of the Sarbanes-Oxley Act of 2002

EX 32 Certification of Sarah Jenson and Lisa Howells pursuant to section 906 of the Sarbanes-Oxley Act of 2002

(b) Current Reports on Form 8-K.

Current Report on Form 8-K as filed on December 20, 2004 regarding merger of VidRev, is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

KENTEX PETROLEUM, INC.

Date: 9-28-05

By/S/ Sarah Jenson
Sarah E. Jenson, President and Director

Date: 9-28-05

By/S/ Lisa Howells
Lisa Howells, Secretary, Treasurer and Director

