COVER SHEET

39243

S.E.C. Registration Number

IMPERIAL RESOURCES, INC.

(Company's Full Name)

82-J 4TH STREET NEW MANILA

QUEZON CITY

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

VICENTE R. ACSAY	632-7242986
Contact Person	Company Telephone Number

12	31	**SEC FORM 17-Q** **Quarterly Report as of March 31, 2012**	07	14
Month	Day		Month	Day
Fiscal Year		Form Type	Annual Meeting	

Secondary License Type, If Applicable

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

1700

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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, 2012**

2. Commission identification number : **39243** 3. BIR Tax Identification No.: **000-463-670-000**

IMPERIAL RESOURCES, INC.

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

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

SEC-HRAD
Central Receiving and Records Division
MAY 07 2012
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6. Industry Classification Code: [ ] (SEC Use Only)

82-J 4th Street, New Manila, Quezon City **1112**

7. Address of issuer's principal office Postal Code

(632) 724-2986

8. Issuer's telephone number, including area code

Not Applicable

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 and amount of debt outstanding
Common Stock – P5.00 par value	
44,000,000 Million Common Class "A"	44,000,000 Million Common Class "A"
6,000,000 Million Common Class "B"	6,000,000 Million Common Class "B"
50,000,000 Million Common Class "A" and Class "B" shares	50,000,000 Million Common Class "A" and Class "B" shares

There are no debt securities

Amount of Debt Outstanding – P3,167,036.00

Thirty Million (30,000,000) Common Class "A" shares are exempted from registration

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

Yes [x] No [ ]

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

Philippine Stock Exchange	Common Class "A"; Common Class "B" shares

Original Twenty Million (20,000,000) shares are listed in the Philippine Stock Exchange. Thirty Million (30,000,000) Common Class "A" shares are being readied for listing application.

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 [x] No [ ]

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

Yes [x] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

1. The Financial Statements are as follows:

   a) Consolidated Statements of Financial Position as of March 31, 2012 (Unaudited) and December 31, 2011 (Audited).

   b) Unaudited Consolidated Statements of Changes in Equity for the Quarters Ended March 31, 2012 and 2011.

   c) Unaudited Consolidated Statements of Comprehensive Loss for the Quarters Ended March 31, 2012 and 2011.

   d) Unaudited Consolidated Statements of Cash Flows for the Quarters Ended March 31, 2012 and 2011.

   e) Aging of Accounts Receivable as of March 31, 2012.

2. Notes to Interim Financial Statements and Other Matters:

a. The Group's interim financial statements as of March 31, 2012 presented in this report have been prepared in conformity with generally accepted accounting principles. The same have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS). The same accounting policies and methods of computation were followed in the interim financial statements as compared with the Company's financial statements as of December 31, 2011.

b. There were no material seasonal or cyclical factors that affected the Group's financial condition and results of operations during the period covered by this report.

c. There were no items affecting assets, liabilities, equity, net income, or cash flows considered unusual because of their nature, size, or incidents aside from what is disclosed in the "Analysis of Financial Condition and Results of Operation" portion.

d. The Group did not use estimates of amounts in its interim period reports covering the 1st quarter of the year 2012 and end of the year 2011, hence, no changes that have material effect in the current interim period can be reported.

e. The Group has no issuances, repurchases and repayments of debt and equity securities. It has no short-term or long-term promissory notes. Therefore, it has no interest expense nor amortization of debt discount and expense or premium.

f. Management is not aware of any material events subsequent to interim period ending March 31, 2012 that have not been reflected in the financial statements for said period.

g. There have been no changes in the composition of the Group during the interim period covered by this report, including business combinations, acquisition or disposal of subsidiaries and long-term investments, and restructurings. PCC, the subsidiary, has temporarily suspended the operations of its techno-vocational project since the start of 2010.

h. The Group has no contingent liabilities or contingent assets since December 31, 2011.

i. There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

j. There were no material segment revenue and segment business results during the period covered by this report.

k. There has been no cash or stock dividends paid by the Group since incorporation.

l. No allowance for doubtful accounts has been set up during this period covered by this report and therefore, there is no reversal of allowance for doubtful accounts including those receivables pertaining in related parties.

m. Certain accounts have been reclassified and comparative figures have been adjusted to conform with the presentation of the Consolidated Financial Statements as of December 31, 2011.

n. The Group has not adopted any PFRS which are not yet effective during this quarter covered by this report.

PFRS 9 – Financial Instruments.: Classification and Measurement of financial assets and financial liabilities which will ultimately replace PAS 39, Financial Instruments: Recognition and Measurement, in three phases namely :

1. Classification and Measurement of financial assets and financial liabilities
2. Impairment Methodology
3. Hedge Accounting

This standard will take effect starting January 1, 2013. However, early adoption for the 2011 annual financial reporting is allowed.

PFRS 9 introduces new and simplified requirements for classifying and measuring subsequently financial assets and financial liabilities by using either the Amortized Cost or Fair Value, impairment method and hedge accounting.

The Group has decided not to early adopt PFRS 9 for its 2012 Annual Reporting. Currently, management thinks that there is no material impact of the adoption of this standard on the Group's Consolidated Financial Statements. Management will, however, continue its evaluation and assessment during 2012.

o. Financial Risk Management Objectives and Policies

The Group's activities are exposed to a variety of financial risks: credit risk, liquidity risk, market risk and fair value estimates. The Group's over all risk management program seeks to minimize potential adverse effects on its financial performance and to make an optimal contribution to its revenues by managing these risks. The Group's risk management, vested thru the Board of Directors, focuses on actively securing its short to medium-term cash flows by minimizing the exposure to financial risks. Long-term financial investments are managed to generate lasting returns.

Financial risk factors

The Group's financial assets and liabilities, comprising mainly of cash and cash equivalents, trade and other receivables, available-for-sale investments and refundable deposits are exposed to a variety of financial risks. The management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks in the Group's financial performance. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

1. *Credit risk management*

Credit risk refers to the risk that a counterpart will default on its obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets.

The credit risk for cash and cash equivalent is assessed by Management as low risk since these are deposited with reputable banks which have low probability of insolvency. The amount of the Group's trade and other receivables account is not material. The Group's maximum exposure to credit risk from the available-for –sale investments is equivalent to the fair value of the shares in the Philippine Stock Exchange (PSE). The Group has no investments in foreign securities.

2. Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining adequate highly liquid assets in the form of cash and cash equivalents. A call of subscription receivable is an alternative to raise cash. The major stockholders have committed to pay their subscription payable as the need arises even in the absence of a call by the Board of Directors. The current ratio as of March 31, 2012 is 17.7 : 1.

3. Market risk management

Market risk is the risk of loss to future earnings, to fair value or to future cash that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes.

3.1 Interest rate and foreign currency risk

The Group's exposure to the risk of changes in interest rates is minimal since its cash and cash equivalents have fixed interest rates not affected by interest rates in the market. The Group does not have any interest bearing notes payable and is therefore not affected by changes in interest rates. The Parent Entity is exposed to foreign currency risk primarily with respect to its monetary assets denominated in US Dollar which are used to cover the development costs of its mining project in Indonesia. The Parent Entity's financial position and financial performance are affected by the movements in the Philippine Peso to US Dollar exchange rates. Foreign currency risk arises when recognized assets and liabilities are denominated in a currency that is not the entity's functional currency.

The balance of the US Dollar denominated cash and cash equivalents was US$63,579 on December 31, 2011 and US$63,621 on March 31, 2012. Any unrealized gain/loss from foreign exchange rate is taken up at the end of the year.

3.2 Other Price Risk Sensitivity

The Parent Entity's market price risk arises from available-for-sale financial asset which is carried at fair value. It manages its risk from changes in market price by monitoring the changes in the market price of the investments.

Since there was no available market value in the PSE as of December 31, 2010 of Philcomsat Holdings, Corp. and Export and Industry Bank management decided not to recognize the impairment loss since both issuing companies are not yet dissolved and there are assets to be sold upon dissolution which is expected to be distributed to investors/shareholders. As of March 31, 2012 the two companies remained suspended by the PSE.

Item 2. ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

During the first quarter of 2012 the Class "A" shares of stocks of the Parent Entity traded at the Philippine Stock Exchange (PSE) at a high of P18.40, low of P7.02 and closing price of P8.62 with a volume of 256,550 shares while Class "B" shares of stocks traded at high of P132.00, low of P41.00 and close of P130.00 with a volume of 1,450 shares. During the same period in 2011 Class "A" shares traded at a high of P6.00, low of P5.00 and closing price of P5.00 with a volume of 11,300 while Class "B" shares traded at high, low and closing price of P5.80 with a volume of 2,000 shares.

As regards the mining project in Indonesia the Parent Entity disbursed a total amount of P2.6 million needed for additional geological and geophysical works and studies necessary for the preparation of the project feasibility report and environmental impact report.

For the period covered by this report no income aside from interest income was reported by the Parent Entity. Its subsidiary, Philippine Cyber College (PCC), has suspended its operations since 2010.

A major stockholder as per commitment paid P4.2 million for his subscription payable without any call from the Board of Directors. This amount was used to finance the operations of the Group.

During the first quarter of 2011 the Group did not dispose any asset of material amount nor does it plan to in the near future. It has not budgeted nor committed any substantial amount for material or capital expenditures for the coming quarters.

Material changes (five percent (5%) or more) in the consolidated statements of financial position accounts as at March 31, 2012 compared with the figures as at December 31, 2011 are presented below:

1. **Cash and Cash Equivalents -**
   A decrease of about 11% or P352 thousand in March, 2012 was brought about by the excess of the total administrative expenses amounting to P1.5 million, liquidation of accrued expenses payable amounting to P467 thousand and geological and geophysical costs amounting to P2.6 million as against P4.2 million additional paid up capital.

2. **Receivables** – (Net)
   The increase of P4.5 thousand at the end of the 1st quarter of 2012 represents unliquidated cash advance for the payment of PCC's business permit.

3. **Prepayments –**
   The decrease at the end of the first quarter of 2012 in the amount of P96 thousand or 13.4% represents the expensed portion of prepaid insurance recognized on December 31, 2011.

4. **Exploration and Evaluation Assets –**
   An increase of about 8.2% or P2.6 million during the first quarter of 2012 represents the additional amount remitted to PT Aspal Buton Nasional by the Parent Entity for additional geological and geophysical works to be performed in relation to the preparation of environmental impact report required for the mining project.

5. **Accruals and Other Payables –**

Most of the accrued expenses payable on December 31, 2011 were paid during the first quarter of 2012, hence, the decrease of about 73.4% or P467 thousand.

Discussed below are the material changes (five per cent (5%) or more) in the accounts in the Consolidated Statements of Comprehensive Income for the first quarter of 2012 in comparison with the same period in 2011 including the causes of such changes:

1. **Directors Fee –**
   During the first quarter of 2012 one of the members of the Board of Directors was absent during its meeting unlike in the same period of 2011 where all directors were present, hence, the 16.7% decrease of P5 thousand.

2. **Professional Fees –**
   This account decreased by 68.7% or about P66 thousand due to the legal and transfer fees paid by the Parent Entity. There was none of this nature paid in the same period in 2012.

3. **Utilities –**
   The increase of about 15.6% or P18 thousand during the first quarter of 2012 was due to the increase in the cost of light and water consumption compared with the cost in the same period in 2011.

4. **Rental -**
   During the first quarter of 2012 the Parent Entity rented additional space at its Quezon City office to house some of its records and files which resulted to a 5.7% increase or about P6.6 thousand.

5. **Repairs and Maintenance –**
   Most repair works on the Group's office equipments and vehicles were done during 2011 putting them in a better working condition, hence, the decrease of about 62.9% or P86 thousand in the first quarter of 2012.

6. **Travel and Transportation –**
   There was a 10.9% or about P5.9 thousand decrease in this account during the first quarter of 2012 because the Parent Entity's vehicles were seldom used resulting to lesser gasoline consumption compared with the same period in 2011.

7. **Miscellaneous Expenses –**
   This account includes donations and meal expenses incurred by office staff. The amount incurred during the first quarter of 2012 went down resulting to the decrease of about 42% or P9.5 thousand compared with the same period in 2011.

8. **Security Services –**
   Payment of security services for the month of March, 2012 was made in April, 2012 resulting to the 30.4% decrease or about P29.8 thousand compared with the first quarter of 2011.

9. **Supplies and other office expenses –**
   This account includes reproduction costs. During the first quarter of 2012 the reproduction costs billed by the transfer agent decreased resulting to the decrease of about 31.2% or P51 thousand compared with the same period in 2011.

10. **Representation and Entertainment –**
    This account increased by about 10.4% or P1 thousand in the first quarter of 2012 due to the increase in entertainment activities related to the mining project as compared with the same period in 2011.

11. **Taxes and Licenses –**
    This account decreased by about 14.1% or P6 thousand in the first quarter of 2012 because of the decrease in the business permit and additional miscellaneous fees paid.

12. **Insurance –**
    Adjustment was made in the first quarter of 2012 on the expired portion of prepaid insurance taken up on December 31, 2011. No adjustment was taken up during the same period in 2011, hence, the increase of about 15.9% or P5 thousand.

THE COMPANY'S TOP KEY PERFORMANCE INDICATORS

Current ratio or working Capital Ratio is computed by dividing current assets over current liabilities. The Group is very liquid as shown by its current ratio which is 17: 1 for the first quarter of 2012 and 17.3: 1 for the first quarter of 2011. As shown in the Statements of Financial Position as at March 31, 2012 and 2011, the total current assets is P2,892,375.00 and P3,169,476.00, respectively, and the total current liabilities is P169,476.00 and P183,068.00, respectively.

Debt Management Ratio, also called Solvency Ratio - The debt ratio is computed by dividing the total liabilities over the total assets. The Group's use of debt to finance its various investments is very minimal both in 2012 and in 2011. The total liabilities as at March 31, 2012 and 2011 is P3,167,036.00 and P3,163,584.00, respectively. The total assets during the same period in 2012 and 2011 is P468,785,396.00 and P456,025,518.00, respectively. Its debt ratio is 0.007:1 or 0.7 per cent (0.7%) for 2012 and 2011. This indicates that creditors have supplied about P0.007 of every peso in 2012 and 2011. The Group has the capacity to meet its payables when they become due and demandable.

The debt equity ratio indicates the relationship between the amount of a firm's total assets financed by creditors and owners. The debt equity ratio is obtained by dividing total liabilities over stockholders' equity. The total stockholders' equity during the said period in 2012 and 2011 is P465,618,396.00 and P452,861,934.00, respectively. Hence, the debt equity ratio indicates that the creditors provided about P0.007 in 2012 and 2011 in financing for every peso contributed by the stockholders.

The equity ratio on the other hand is obtained by dividing the stockholders' equity over the total assets. The Group's equity ratio indicates that the owners provided about P0.99 of every peso in assets for 2012 and 2011.

Management has no knowledge of any trends, demands, commitments, events, or uncertainties that would have material impact on the Group's liquidity. The Group looks at its current assets as source of liquidity. The capital market has been moving upwards which is beneficial to the Group. The Group still expects to collect some subscription receivables from its major stockholders who have committed to support the operations of the Group by paying their subscriptions even in the absence of a formal call by the board of directors. Management has no knowledge of any trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the Group's operations. Management is not aware of any significant elements of income or loss that did not arise from the Group's operations nor were there any seasonal aspects that had material effect on the financial condition of the Group during the period covered by this report.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

As at the end of the first quarter of year 2012, the Group was not in default in any of its indebtedness. It has enough resources or can raise resources if necessary in order to meet any of its obligations and implement its planned activities. It does not foresee any liquidity problem in the coming quarters.

PART II – OTHER INFORMATION

All material events and / or matters during the period covered by this report were disclosed under SEC Form 17-C. There are no other material matters/events during the period covered by this report which are required by SEC to be disclosed that are not disclosed with SEC.

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Financial Position
March 31, 2012 and December 31, 2011

		Amounts in Philippine Peso		
		*		**
		March 31 2012		December 31 2011
A S S E T S				
Current assets				
Cash and cash equivalents	**P**	**2,825,903**		3,177,942
Trade and other receivables (net)		**4,530**		231
Prepayments		**61,942**		71,546
Total current assets		**2,892,375**		3,249,719
Non current-assets				
Available-for-sale- investments		**107,640**		107,640
Property and Equipment - net		**2,405,016**		2,405,016
Investment property		**425,000,000**		425,000,000
Exploration and evaluation assets		**33,980,204**		31,420,904
Deposit		**45,000**		45,000
Deferred Tax Assets		**4,355,161**		4,355,161
Total non-current assets		**465,893,021**		463,333,721
TOTAL ASSETS	**P**	**468,785,396**		466,583,440
LIABILITIES AND EQUITY				
Current liabilities				
Accruals and other payables	**P**	**169,746**	P	637,165
Non-current liabilities				
Retirement benefits payable		**2,997,290**		2,997,290
TOTAL LIABILITIES		**3,167,036**		3,634,455
Total Equity Attributable to Equity Holders of the Parent Entity				
Share Capital		**604,889,488**		600,716,188
Reserve Fair value loss		**(946,960)**		(946,960)
Revaluation Surplus		**25,000,000**		25,000,000
Deficit		**(162,602,530)**		(161,113,645)
		466,339,998		463,655,583
Non-controlling Interest		**(721,638)**		(706,598)
TOTAL EQUITY		**465,618,360**		462,948,985
TOTAL LIABILITIES AND EQUITY	**P**	**468,785,396**	P	466,583,440

* Unaudited
** Audited

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Comprehensive Income

(Unaudited)

For the Quarters ended March 31, 2012 and 2011

	Amounts in Philippine Peso	
	March 31 2012	March 31 2011
OTHER INCOME		
Interest Income	P **1,604**	P -
ADMINISTRATIVE EXPENSES		
Salaries and wages	**610,711**	605,459
Director's Fees	**25,000**	30,000
Professional Fees	**30,200**	96,609
Utilities	**136,055**	117,683
Rental	**124,240**	117,600
Repairs and maintenance	**51,033**	137,416
Travel and Transportation	**48,098**	53,968
Dues and Membership Fees	**284,723**	290,319
Miscellaneous	**13,234**	22,806
Security services	**68,200**	98,000
Supplies and other office expenses	**11,931**	63,422
SSS, PHIC and HDMF contributions	**12,964**	12,773
Representation and entertainment	**13,598**	12,322
Taxes and Licenses	**38,251**	44,541
Insurance	**37,290**	32,180
	1,505,529	1,735,097
LOSS FROM OPERATIONS	**(1,503,924)**	(1,735,097)
OTHER COMPREHENSIVE INCOME (LOSS)	**-**	-
TOTAL COMPREHENSIVE INCOME (LOSS)	**(1,503,924)**	(1,735,097)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO :		
Equity Holdings of the Parent Entity	**(1,488,885)**	(1,717,746)
Non-Controlling Interest	**(15,039)**	(17,351)
	P **(1,503,924)**	P (1,735,097)
LOSS PER SHARE	**(0.011)**	(0.013)

Note:

Loss per share amounts are computed by dividing the net loss attributable to equity holdings of the Parent Entity for the period over the number of shares issued and outstanding at the end of the period which is 130,000,000 shares in 2012 and 2011.

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Changes in Equity

(Unaudited)

March 31, 2012 and 2011

		Amounts in Philippine Peso		
		March 31 2012		March 31 2011
EQUITY				
Capital stock - P5.00 par value				
Authorized - 360,000,000 shares for 2012 and 2011				
Class "A" - 216,000,000 shares for 2012 and 2011				
Issued and outstanding - 29,553,107 and 25,553,107 shares for 2012 and 2011 respectively				
Balance at beginning of year	**P**	**147,765,536**	P	127,765,536
Issued		**-**		-
Balance at end of period		**147,765,536**		127,765,536
Subscribed capital stock - 48,446,892 and 52,446,893 shares for 2012 and 2011 respectively				
Balance at beginning of year		**242,234,464**		262,234,465
Addition (Deduction) - net		**-**		-
Balance at end of period		**242,234,464**		262,234,465
Less: subscription receivable				
Balance at beginning of year		**42,010,443**		57,960,503
Addition (Deduction) - net		**(4,173,300)**		(1,578,000)
Balance at end of period		**37,837,143**		56,382,503
		204,397,321		205,851,962
Class "B" - 144,000,000 shares for 2012 and 2011				
Issued and outstanding - 4,252,435 shares for 2012 and 2011				
Balance at beginning of year		**21,262,175**		21,262,175
Issued		**-**		-
Balance at end of period		**21,262,175**		21,262,175
Subscribed capital stock - 47,747,565 shares for 2012 and 2011				
Balance at beginning of year		**238,737,825**		238,737,825
Addition (Deduction) - net		**-**		-
Balance at end of period		**238,737,825**		238,737,825
Less: subscription receivable				
Balance at beginning of year		**7,273,369**		7,273,369
Addition (Deduction) - net		**-**		-
Balance at end of period		**7,273,369**		7,273,369
		231,464,456		231,464,456
Total share capital		**604,889,488**		586,344,129
Fair value reserve on AFS investments		**(946,960)**		(870,950)
Revaluation Surplus		**25,000,000**		25,000,000
Retained earnings (deficit)				
Balance at the beginning of year		**(161,113,645)**		(155,229,991)
Comprehensive loss for the period		**(1,488,885)**		(1,717,746)
Balance at the end of the period		**(162,602,530)**		(156,947,737)
Non-Controlling interest		**(721,638)**		(663,508)
TOTAL EQUITY	**P**	**465,618,360**	P	452,861,934

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Consolidated Statements of Cash Flows
(Unaudited)
For the Quarters Ended March 31, 2012 and 2011

		Amounts in Philippine Peso		
		March 31 2012		March 31 2011
Cash Flows from Operating Activities				
Net loss from Operations	**P**	**(1,503,924)**	P	(1,735,097)
Decrease (Increase) in :				
Receivables		**(4,299)**		743
Prepayments		**9,603**		-
Increase (Decrease) in :				
Accruals and other Payables		**(467,419)**		(323,184)
Net Cash Used in Operating Activities		**(1,966,039)**		(2,057,538)
Cash Flows from Investing Activities				
Decrease (Increase) in :				
Property and Equipment		**-**		(58,855)
Exploration and Evaluation Assets		**(2,599,300)**		-
Net Cash Used in Investing Activities		**(2,599,300)**		(58,855)
Cash Flows from Financial Activities				
Additonal Paid up Capital		**4,173,300**		1,578,000
Net Increase (Decrease) in Cash and Cash Equivalents		**(352,039)**		(538,393)
Cash and Cash Equivalents at the Beginning of the Period		**3,177,942**		3,659,471
Cash and Cash Equivalents at the End of the Period	**P**	**2,825,903**	P	3,121,078

IMPERIAL RESOURCES, INCORPORATED AND SUBSIDIARY

Aging of Accounts Receivable
(Unaudited)
As of March 31, 2012

1) Aging of accounts receivable

Type of accounts receivable	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos To 1 Year	1-2 Years	3-5 Years	5 Years-above	Past due accounts & Items in Litigation
a) Trade receivables									
1)									
Trade receivables	-	-	-	-	-	-	-	-	-
b) Non-trade receivables									
1) Advances	4,530.00	-	4,530.00	-	-			-	
2) Others	-	-	-		-				
Others	-	-							
Non-trade receivable	4,530.00	-	4,530.00	-	-	-	-	-	-
Total accounts receivable (net)	4,530.00								

2) Accounts receivable description

Type of receivable	Nature / Description	Collection Period
1) Advances	Advances to other companies / individuals	
2) Others	Advances to officers and employees	

3) Normal Operating Cycle : Calendar Year (12 months)

Note : Allowance for bad debts was set up in the December 31, 2009 Financial Statements.
No additional allowance for bad debts was set up during the quarter ending March 31, 2012.
No reversal of allowance for doubtful accounts.

SIGNATURES

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

Issuer	**IMPERIAL RESOURCES, INC.**
Signature and Title	**VICENTE R. ACSAY** Corporate Secretary
Date	May 04, 2012
Signature and Title	**VILMA B. VILLANUEVA** Comptroller/Assistant Treasurer
Date	May 04, 2012