

LAKEFIELD VENTURES INC
Form 10QSB/A
December 16, 2004



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB/A
Amendment Number 2

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

For the quarterly period ended September 30, 2004

Transition Report pursuant to 13 or 15(d) of the Securities Exchange
Act of 1934

For the transition period to

Commission File Number 000-501191

LAKEFIELD VENTURES, INC.

(Exact name of small Business Issuer as specified in its charter)

Nevada 98-0201189

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

104-1015 Columbia Street, Suite 811 New Westminster, British Columbia V3M 6V3

(Address of principal executive offices) (Postal or Zip Code)

Issuer's telephone number, including area code: 604-351-3351

None

(Former name, former address and former 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 Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes No

State the number of shares outstanding of each of the issuer's classes of common

stock, as of the latest practicable date: 3,550,000 shares of \$0.001 par value common stock outstanding as of a September 30, 2004.

LAKEFIELD VENTURES, INC.

(An Exploration Stage Company)

CONDENSED FINANCIAL STATEMENTS

September 30, 2004

(Unaudited)

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LAKEFIELD VENTURES, INC.
(An
Exploration Stage Company)

CONDENSED BALANCE SHEETS

| | September 30, 2004 (Unaudited) | March 31, 2004 |
|-----------------------------|--------------------------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | \$ 2,400 | \$ 12,465 |
| TOTAL CURRENT ASSETS | 2,400 | 12,465 |
| OTHER ASSETS, NET | 500 | 900 |
| TOTAL ASSETS | \$ 2,900 | \$ 13,365 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|----------|----------|
| CURRENT LIABILITIES | \$ - | \$ - |
| TOTAL CURRENT LIABILITIES | - | - |
| SHAREHOLDERS' EQUITY | | |
| Preferred stock, \$.001 par value, 10,000,000 shares authorized, no shares issued and outstanding | - | - |
| Common stock, \$.001 par value 50,000,000 shares authorized 3,550,000 shares issued and outstanding | 3,550 | 3,550 |

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| | | |
|---|-----------------|------------------|
| Additional paid-in capital | 38,450 | 38,450 |
| Deficit accumulated during the exploration stage | (39,100) | (28,635) |
| TOTAL SHAREHOLDERS' EQUITY | 2,900 | 13,365 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 2,900 | \$ 13,365 |

| Three Months Ended September 30, | | Six Months Ended September 30, | | For the Period |
|----------------------------------|------|--------------------------------|------|---|
| 2004 | 2003 | 2004 | 2003 | from February 6, 2002 (inception) to September 30, 2004 |
| \$ - | \$ - | - | - | \$ - |
| - | - | - | - | - |
| - | - | - | - | - |
| 2,219 | - | 10,465 | - | 39,100 |
| 2,219 | - | 10,465 | - | 39,100 |

| | | | | |
|------------|-----------|-------------|-----------|-------------|
| (2,219) | - | (10,465) | - | (39,100) |
| - | - | - | - | - |
| \$ (2,219) | \$ - | \$ (10,465) | \$ - | \$ (39,100) |
| \$ (0.002) | \$ - | \$ (0.00) | \$ - | \$ (0.011) |
| 3,550,000 | 3,131,978 | 3,328,247 | 3,131,978 | 3,147,457 |

LAKEFIELD VENTURES, INC.
(An Exploration Stage Company)

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

Six Months Ended September 30,

2004

2003

CASH FLOW FROM
OPERATING ACTIVITIES:

| | | |
|---|-------------|------|
| Net loss | \$ (10,465) | \$ - |
| Adjustments to reconcile net loss to cash flows from operating activities | | |

| | | |
|--------------|-----|-----|
| Amortization | 400 | 400 |
|--------------|-----|-----|

NET CASH USED IN
OPERATING ACTIVITIES

| | |
|----------|-----|
| (10,065) | 400 |
|----------|-----|

CASH FLOW FROM
INVESTING ACTIVITIES

| | | |
|--|----------|--------|
| Payment to consummate option agreement | - | - |
| NET CASH USED IN INVESTING ACTIVITIES | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Net proceeds from the issuance of common stock | - | - |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | - | - |
| Increase in Cash and Cash Equivalents | (10,065) | 400 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 12,465 | - |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$ 2,400 | \$ 400 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Cash paid for interest | \$ - | \$ - |
| Cash paid for income taxes | \$ - | \$ - |

LAKEFIELD VENTURES, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(An Exploration Stage Company)

For the Six Months Ended September, 30 2004 and 2003

NOTE 1 - NATURE OF OPERATIONS

Organization - The Company was incorporated in Nevada on February 6, 2002. The Company changed its fiscal year-end from September 30th to March 31st.

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Exploration Stage Activities - The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Statements - The accompanying interim unaudited financial information has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of September 30, 2004 and the related operating results and cash flows for the interim period presented have been made. The results of operations of such interim period are not necessarily indicative of the results of the full year.

Mineral Property Option Payments and Exploration Costs - The Company expenses all costs related to the maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects; therefore, all costs are being expensed.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Basic and Diluted Loss Per Share - In accordance with SFAS No. 128 - "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common 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. At September 30, 2002, the Company has no common stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

NOTE 3 INCOME TAXES

The Company provides for income taxes in accordance with SFAS No. 109 using an asset and liability based approach. Deferred income tax assets and liabilities are recorded to reflect the tax consequences on future years of temporary differences of revenue and expense items for financial statement and income tax purposes.

Since its formation the Company has incurred net operating losses. As of September 30, 2004 the Company had a net operating loss carryforward available to offset future taxable income for federal and state income tax purposes.

SFAS No. 109 requires the Company to recognize income tax benefits for loss carryforwards that have not previously been recorded. The tax benefits recognized must be reduced by a valuation allowance if it is more likely than not that loss carryforwards will expire before the Company is able to realize their benefit, or that future deductibility is uncertain. For financial statement purposes, the deferred tax asset for loss carryforwards has been fully offset by a valuation allowance since it is uncertain whether any future benefit will be realized.

NOTE 4 - MINERAL PROPERTY INTEREST

The Company has entered into an option agreement, dated April 15, 2002 to acquire a 90% interest in a total of six mineral claims located in the Levy Township in Quebec, Canada. In order to earn its interests, the Company made a cash payment totaling \$2,500 upon consummating the agreement. Under the terms of the agreement the Company is required to incur exploration expenditures totaling \$150,000, of which \$15,000 is required to be expended by December 31, 2004 and \$135,000 is required to be expended by December 31, 2005. The properties are subject to 1% net smelter return royalty fees.

NOTE 5 CONTINGENCY

Mineral Property - The Company's mineral property interests have been acquired pursuant to option agreements. In order to retain its interest, the Company must satisfy the terms of the option agreements described in Note 4.

NOTE 6 SUBSEQUENT EVENTS

On December 10, 2004 the Company issued a note payable in the amount of \$25,000 to the President of the Company for the purpose of funding exploration activities. The note bears no interest and is due and payable upon demand.

During December 2004, under the option agreement dated April 15, 2002, the Company incurred exploration expenditures totaling \$15,000. These funds were expended in accordance with the requirements of the option agreement.

Item 2. Management's Discussion and Analysis or Plan of Operation

FORWARD LOOKING STATEMENTS

This quarterly report contains forward-looking statements that involve risks and uncertainties. We use words such as anticipate, believe, plan, expect, future, intend and similar expressions to identify such forward-looking statements. You should not place too much reliance on these forward-looking statements. Our actual results are likely to differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us described in this Risk Factors section and elsewhere in this annual report.

Item 3. Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, within the 90 days prior to the filing date of this report, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. This evaluation was conducted by the sole director of the Company, who also acts as the Company's President, the Chief Executive Officer, and the Chief Financial Officer.

Based upon that evaluation, the Company concluded that the disclosure controls and procedures are effective. There have been no significant changes in the Company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

Plan of Operation

Our plan of operations for the twelve months following the date of this annual report is to complete initial exploration programs on the Kayla property. We anticipate that this program will cost \$15,000 respectively.

In addition, we anticipate spending \$10,000 on professional fees and \$10,000 on other administrative expenses.

Total expenditures over the next 12 months are therefore expected to be \$35,000. We will not be able to proceed with our exploration program, or meet our administrative expense requirements, without additional financing.

We will not be able to complete the initial exploration program on our mineral property without additional financing. We currently do not have a specific plan of how we will obtain such funding; however, we anticipate that additional funding will be in the form of equity financing from the sale of our common stock. We may also seek to obtain short-term loans from our director, although no such arrangement has been made. At this time, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock or through a loan from our directors to meet our obligations over the next twelve months. We do not have any arrangements in place for any future equity financing. . Due to these factors, raise substantial doubt that the Company will be able to continue as a going concern. To the extent management s plans are unsuccessful in circumventing the going concern uncertainty; the Company will cease all operations and no longer continue as a going concern.

Results Of Operations for Three-Month Period Ended September 30, 2004

We incurred operating expenses in the amount of \$2,219 for the three-month period ended September 30, 2004, as compared to \$0 for the comparative period in 2003. At quarter end, we had cash on hand of \$2,400. Our liabilities at September 30, 2004 totaled \$0.

PART II- OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not a party to any pending legal proceeding. Management is not aware of any threatened litigation, claims or assessments.

Item 2. Changes in Securities

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 Report on Form 8-K

31.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant

to Section 906 of the Sarbanes-Oxley Act of 2002

During the three-month period ended September 30, 2004, the Company did not file any current reports on Form 8-K.

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.

Lakefield Ventures Inc.

/s/ Michael Iverson

Michael Iverson

President, Secretary, Treasurer

and Director

(Principal Accounting and Executive

Officer)

Dated: December 16, 2004