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ARIES VENTURES INC  
Form 10QSB  
February 13, 2004

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the quarterly period ended December 31, 2003

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-14136

Aries Ventures Inc.

-----  
(Exact name of small business issuer as specified in its charter)

Nevada

84-0987840

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer  
Identification Number)

28720 Canwood Street, Suite 207, Agoura Hills, California 91301

-----  
(Address of principal executive offices)

Issuer's telephone number: (818) 879-6501

Not Applicable

-----  
(Former name, former address and former fiscal year,  
if changed since last report.)

Check whether the issuer (1) has 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 issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes  No

As of December 31, 2003, the Company had 2,032,226 shares of common stock outstanding.

Documents incorporated by reference: None.

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#### Aries Ventures Inc. Condensed Balance Sheets

	December 31, 2003	September 30, 2003
	-----	-----
	(Unaudited)	
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 2,915,550	\$ 4,345,513
Due from related party	11,246	26,894
Prepaid expenses and other current assets	30,579	43,744
	-----	-----
	2,957,375	4,416,151
	-----	-----
PROPERTY AND EQUIPMENT	27,363	27,244
Less: accumulated depreciation and amortization	(26,263)	(26,136)

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	----- 1,100 -----	----- 1,108 -----
OTHER		
Deposits	2,309	2,309
	-----	-----
	\$ 2,960,784	\$ 4,419,568
	=====	=====

(continued)

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Aries Ventures Inc.  
Condensed Balance Sheets (continued)

	December 31, 2003	September 30, 2003
	-----	-----
	(Unaudited)	
LIABILITIES		
CURRENT		
Accounts payable	\$ 61,796	\$ 52,702
Accrued liabilities	8,561	30,288
	-----	-----
	70,357	82,990
	-----	-----

COMMITMENTS AND CONTINGENCIES

SHAREHOLDERS' EQUITY

Preferred stock, \$0.01 par value		
Authorized - 10,000,000 shares		
Issued and outstanding - None	-	-
Common stock, \$0.01 par value		
Authorized - 50,000,000 shares		
Issued -		
3,311,981 shares at December 31,		
2003 and September 30, 2003		
Outstanding -		
2,032,226 shares at December 31,		
2003 and 3,311,981 shares at		
September 30, 2003	33,120	33,120
Less: securities held in treasury		
at December 31, 2003 -		
1,279,755 shares of common		
stock and 1,194,755 Class		
A common stock purchase warrants,		
at cost	(1,343,743)	-
Additional paid-in capital	1,800,859	1,800,859

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Retained earnings	2,400,191	2,502,599
	-----	-----
	2,890,427	4,336,578
	-----	-----
	\$ 2,960,784	\$ 4,419,568
	=====	=====

See accompanying notes to condensed financial statements.

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Aries Ventures Inc.  
Condensed Statements of Operations (Unaudited)

	Three Months Ended December 31,	
	2003	2002
	----	----
REVENUES	\$ -	\$ -
	-----	-----
COSTS AND EXPENSES		
General and administrative	101,716	128,123
Legal fees	2,000	9,365
Depreciation and amortization	127	98
Interest expense	263	247
Interest income	(1,653)	(5,948)
Other (income) expense	(45)	6,896
	-----	-----
Net loss before income taxes	(102,408)	(138,781)
State income taxes	-	800
	-----	-----
NET LOSS	\$ (102,408)	\$ (139,581)
	=====	=====
LOSS PER COMMON SHARE -		
BASIC AND DILUTED	\$ (0.04)	\$ (0.04)
	=====	=====
WEIGHTED AVERAGE NUMBER OF		
COMMON SHARES OUTSTANDING -		
BASIC AND DILUTED	2,699,924	3,311,981
	=====	=====

See accompanying notes to condensed financial statements.

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Aries Ventures Inc.  
Condensed Statements of Cash Flows (Unaudited)

	Three Months Ended December 31,	
	2003	2002
	----	----
OPERATING ACTIVITIES		
Net loss	\$ (102,408)	\$ (139,581)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	127	98
Changes in operating assets and liabilities:		
Decrease in:		
Prepaid expenses and other current assets	13,165	13,795
Increase (decrease) in:		
Accounts payable	9,094	33,685
Accrued liabilities	(21,727)	(22,412)
	-----	-----
Net cash used in operating activities	(101,749)	(114,415)
	-----	-----
INVESTING ACTIVITIES		
Payments from related party	26,894	-
Increase in amounts due from related party	(11,246)	(5,724)
Purchase of property and equipment	(119)	-
	-----	-----
Net cash provided by (used in) investing activities	15,529	(5,724)
	-----	-----

(continued)

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Aries Ventures Inc.  
Condensed Statements of Cash Flows (Unaudited) (continued)

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	Three Months Ended December 31,	
	2003	2002
	----	----
FINANCING ACTIVITIES		
Repurchase of treasury securities	\$ (1,343,743)	\$ -
	-----	-----
Net cash used in financing activities	(1,343,743)	-
	-----	-----
CASH AND CASH EQUIVALENTS:		
Net decrease	(1,429,963)	(120,139)
At beginning of period	4,345,513	4,768,749
	-----	-----
At end of period	\$ 2,915,550	\$ 4,648,610
	=====	=====

See accompanying notes to condensed financial statements.

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Aries Ventures Inc.  
Notes to Condensed Financial Statements (Unaudited)  
Three Months Ended December 31, 2003 and 2002

1. Organization and Basis of Presentation

Basis of Presentation - The accompanying condensed financial statements include the operations of Aries Ventures Inc., a Nevada corporation (the "Company"). The condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States.

The accompanying interim condensed financial statements are unaudited, but in the opinion of management of the Company, contain all adjustments, which include normal recurring adjustments, necessary to present fairly the financial position at December 31, 2003, the results of operations for the three months ended December 31, 2003 and 2002, and cash flows for the three months ended December 31, 2003 and 2002. The balance sheet as of September 30, 2003 is derived from the Company's audited financial statements.

Certain information and footnote disclosures normally included in financial statements that have been prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although management of the Company believes that the disclosures contained in these financial statements are adequate to make the information presented therein not misleading. For further information, refer to the financial statements and the notes thereto included in the Company's Annual Report on Form 10-KSB for the fiscal year ended September 30, 2003, as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that

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affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The results of operations for the three months ended December 31, 2003 are not necessarily indicative of the results of operations to be expected for the full fiscal year ending September 30, 2004.

Business - As of December 31, 2003, the Company had no business operations. The Company is focused on maintaining the corporate entity and seeking a new business opportunity. The acquisition of a new business opportunity may result in a change in name and in control of the Company.

Income (Loss) Per Share - Basic income (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted income per share is calculated assuming the issuance of common shares, if dilutive, resulting from the exercise of stock options and warrants. These potentially dilutive securities were not included in the calculation of loss per share for the three months ended December 31, 2003 and 2002 because the Company incurred a loss during such periods and thus their effect would have been anti-dilutive. Accordingly, basic and diluted loss per share are the same for the three months ended December 31, 2003 and 2002.

As of December 31, 2003, potentially dilutive securities consisted of outstanding Series A common stock purchase warrants to acquire 2,056,226 shares of common stock and stock options to acquire 353,318 shares of common stock.

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Stock-Based Compensation - The Company may periodically issue shares of common stock for services rendered or for financing costs. Such shares are valued based on the market price on the transaction date.

The Company may periodically issue stock options and warrants to employees and non-employees in non-capital raising transactions for services and for financing costs.

The Company has adopted Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation", which establishes a fair value method of accounting for stock-based compensation plans.

The provisions of SFAS No. 123 allow companies to either record an expense in the financial statements to reflect the estimated fair value of stock options or warrants to employees, or to continue to follow the intrinsic value method set forth in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", but to disclose on an annual basis the pro forma effect on net income (loss) and net income (loss) per common share had the fair value of the stock options and warrants been recorded in the financial statements. SFAS No. 123 was amended by SFAS No. 148, which now requires companies to disclose in interim financial statements the pro forma effect on net income (loss) and net income (loss) per common share of the estimated fair market value of stock options or warrants issued to employees. The Company has elected to continue to account for stock-based compensation plans utilizing the intrinsic value method. Accordingly, compensation cost for stock options and warrants is measured as the excess, if any, of the fair market price of the Company's common stock at the date of grant above the amount an employee must pay to acquire the common stock.

In accordance with SFAS No. 123, the cost of stock options and warrants issued to non-employees is measured at the grant date based on the fair value of the award. The fair value of the stock-based award is determined using the

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Black-Scholes option pricing model. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive benefit, which is generally the vesting period.

Pro Forma Financial Disclosure - The fair value of stock options granted under the Company's Employee Stock Option Plan and Management Incentive Stock Option Plan on November 1, 2000 were estimated on the grant date using the Black-Scholes option pricing model. Had such stock options been accounted for pursuant to SFAS No. 123, the effect on the Company's results of operations would have been as follows:

For the three months ended December 31, 2003 and 2002, the Company would have recorded \$1,662 and \$5,031 as additional compensation expense, resulting in a net loss of \$104,070 and \$144,612, respectively, and a net loss per common share of \$0.04 and \$0.04, respectively.

### 2. Due from Related Entity

During the three months ended December 31, 2003 and 2002, the Company allocated certain common corporate services aggregating \$11,246 and \$5,724, respectively, to Resource Ventures, Inc. ("Resource"), a related entity with certain common officers and directors. As of December 31, 2003 and September 30, 2003, amounts due from Resource aggregated \$11,246 and \$26,894, respectively. During the three months ended December 31, 2003 and 2002, Resource paid the Company \$26,894 and \$0, respectively.

### 3. Stockholders' Equity

Effective November 17, 2003, the Company repurchased from an institutional shareholder 1,279,755 shares of common stock and 1,194,755 Series A common stock purchase warrants in a private transaction for an aggregate cash purchase price

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of \$1,343,743. As a result of the exercise price of the Series A common stock purchase warrants being substantially in excess of the fair market value of the Company's common stock, all of the consideration was allocated to the common shares. These securities have been classified as treasury securities and recorded at cost as a reduction to stockholders' equity in the Company's condensed balance sheet at December 31, 2003.

### 4. Recent Accounting Pronouncements

In April 2003, the Financial Accounting Standards Board ("FASB") issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS No. 149 amends and clarifies under what circumstances a contract with initial investments meets the characteristics of a derivative and when a derivative contains a financing component. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003. The adoption of SFAS No. 149 did not have a significant effect on the Company's financial statement presentation or disclosures.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures in its statement of financial position certain financial instruments with characteristics of both liabilities and equity. SFAS No. 150 requires that an issuer classify a



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financial instrument that is within its scope as a liability (or an asset in some circumstances) because that financial instrument embodies an obligation of the issuer. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003 and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. SFAS No. 150 is to be implemented by reporting the cumulative effect of a change in accounting principle for financial instruments created before the issuance date of SFAS No. 150 and still existing at the beginning of the interim period of adoption. Restatement is not permitted. The adoption of SFAS No. 150 did not have a significant effect on the Company's financial statement presentation or disclosures.

In January 2003, and as revised in December 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("Interpretation No. 46"), an interpretation of Accounting Research Bulletin ("ARB") No. 51, "Consolidated Financial Statements". Interpretation No. 46 addresses consolidation by business enterprises of variable interest entities, which have one or both of the following characteristics: (i) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated support from other parties, which is provided through another interest that will absorb some or all of the expected losses of the entity; (ii) the equity investors lack one or more of the following essential characteristics of a controlling financial interest: the direct or indirect ability to make decisions about the entity's activities through voting rights or similar rights; or the obligation to absorb the expected losses of the entity if they occur, which makes it possible for the entity to finance its activities; the right to receive the expected residual returns of the entity if they occur, which is the compensation for the risk of absorbing the expected losses.

Interpretation No. 46, as revised, also requires expanded disclosures by the primary beneficiary (as defined) of a variable interest entity and by an enterprise that holds a significant variable interest in a variable interest entity but is not the primary beneficiary.

Interpretation No. 46, as revised, applies to small business issuers no later than the end of the first reporting period that ends after December 15, 2004. This effective date includes those entities to which Interpretation No. 46 had

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previously been applied. However, prior to the required application of Interpretation No. 46, a public entity that is a small business issuer shall apply Interpretation No. 46 to those entities that are considered to be special-purpose entities no later than as of the end of the first reporting period that ends after December 15, 2003.

Interpretation No. 46 may be applied prospectively with a cumulative-effect adjustment as of the date on which it is first applied or by restating previously issued financial statements for one or more years with a cumulative-effect adjustment as of the beginning of the first year restated.

The implementation of the provisions of Interpretation No. 46 is not expected to have a significant effect on the Company's consolidated financial statement presentation or disclosures.

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

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Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:

This Quarterly Report on Form 10-QSB for the quarterly period ended December 31, 2003 contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, including statements that include the words "believes", "expects", "anticipates", or similar expressions. These forward-looking statements include, but are not limited to, statements concerning the Company's expectations regarding its working capital requirements, financing requirements, business prospects, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-QSB for the quarterly period ended December 31, 2003 involve known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed in or implied by the forward-looking statements contained herein.

### General Overview:

As of December 31, 2003, the Company had no business operations. The Company is focused on maintaining the corporate entity and seeking a new business opportunity. The acquisition of a new business opportunity may result in a change in name and in control of the Company.

### Critical Accounting Policies:

The Company prepared the financial statements in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management periodically evaluates the estimates and judgments made. Management bases its estimates and judgments on historical experience and on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates as a result of different assumptions or conditions.

The following critical accounting policy affect the more significant judgments and estimates used in the preparation of the Company's financial statements.

### Income Taxes:

The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. In the event the Company was to determine that it would be able to realize its deferred tax assets in the future in excess of its recorded amount, an adjustment to the deferred tax assets would be credited to operations in the period such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its deferred tax assets in the future, an adjustment to the deferred tax assets would be charged to operations in the period such determination was made.

### Results of Operations:

#### Three Months Ended December 31, 2003 and 2002:

General and Administrative. General and administrative expenses were \$101,716 and \$128,123 for the three months ended December 31, 2003 and 2002, respectively. Significant components of general and administrative expenses include management and directors' compensation, insurance costs, accounting fees

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and office expenses. The decrease in expenses in 2003 as compared to 2002 was

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primarily a result of a decrease in accounting and filing fees.

**Legal Fees.** Legal fees were \$2,000 and \$9,365 for the three months ended December 31, 2003 and 2002, respectively.

**Depreciation and Amortization.** Depreciation and amortization was \$127 and \$98 for the three months ended December 31, 2003 and 2002, respectively.

**Interest Expense.** Interest expense was \$263 and \$247 for the three months ended December 31, 2003 and 2002, respectively.

**Interest Income.** Interest income was \$1,653 and \$5,948 for the three months ended December 31, 2003 and 2002, respectively, as a result of reduced interest-bearing cash balances during 2003 as compared to 2002.

**Other (Income) Expense.** Other income was \$45 for the three months ended December 31, 2003, as compared to other expense was \$6,896 for the three months ended December 31, 2002.

**Net Loss Before Income Taxes.** Net loss before income taxes was \$102,408 and \$138,781 for the three months ended December 31, 2003 and 2002, respectively.

**State Income Taxes.** State income taxes were \$800 for the three months ended December 31, 2002. The Company did not have any state income taxes for the three months ended December 31, 2002.

**Net Loss.** Net loss was \$102,408 and \$139,581 for the three months ended December 31, 2003 and 2002, respectively.

**Financial Condition - December 31, 2003:**

**Liquidity and Capital Resources:**

**Overview.** The Company had cash and cash equivalents of \$2,915,550 at December 31, 2003, as compared to \$4,345,513 at September 30, 2003, a decrease of \$1,429,963.

The major component of the decrease in cash and cash equivalents during the three months ended December 31, 2003 was the Company's repurchase of its securities in November 2003 for \$1,343,743.

The Company had working capital of \$2,887,018 at December 31, 2003, as compared to working capital of \$4,333,161 at September 30, 2003.

**Operating.** The Company's operations utilized cash resources of \$101,749 and \$114,415 during the three months ended December 31, 2003 and 2002, respectively.

As of December 31, 2003, the Company had no business operations. The Company is focused on maintaining the corporate entity and seeking a new business opportunity. The acquisition of a new business opportunity may result in a change in name and in control of the Company.

The Company believes that its working capital resources are adequate to fund anticipated costs and expenses at least for the remainder of the fiscal year ending September 30, 2004.

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Investing. During the three months ended December 31, 2003, net cash provided by investing activities was \$15,529, as compared to net cash used in investing activities of \$5,724 for the three months ended December 31, 2002.

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During the three months ended December 31, 2003 and 2002, the Company allocated certain common corporate services aggregating \$11,246 and \$5,724, respectively, to Resource Ventures, Inc. ("Resource"), a related entity with certain common officers and directors. As of December 31, 2003 and September 30, 2003, amounts due from Resource aggregated \$11,246 and \$26,894, respectively. During the three months ended December 31, 2003 and 2002, Resource paid the Company \$26,894 and \$0, respectively.

Financing. Effective November 17, 2003, the Company repurchased from an institutional shareholder 1,279,755 shares of common stock and 1,194,755 Series A common stock purchase warrants in a private transaction for an aggregate cash purchase price of \$1,343,743.

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### ITEM 3. CONTROLS AND PROCEDURES

#### (a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act of 1934 is accumulated and communicated to management, including its principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its principal executive and financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon and as of the date of that evaluation, the Company's principal executive and financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

#### (b) Changes in Internal Controls

There were no changes in the Company's internal controls or in other factors that could have significantly affected those controls subsequent to the date of the Company's most recent evaluation.

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### PART II. OTHER INFORMATION

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

A list of exhibits required to be filed as part of this report is set forth in the Index to Exhibits, which immediately precedes such exhibits, and is incorporated herein by reference.

(b) Reports on Form 8-K

Three Months Ended December 31, 2003:

On October 1, 2003, the Company filed a Current Report on Form 8-K to file a press release announcing the extension of the expiration date of the Company's Class A common stock purchase warrants to October 11, 2004.

On November 19, 2003, the Company filed a Current Report on Form 8-K to report that it had repurchased from an institutional shareholder 1,279,755 common shares and 1,194,755 Class A common stock purchase warrants in a private transaction for an aggregate cash purchase price of \$1,343,743.

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARIES VENTURES INC.

-----  
(Registrant)

DATE: February 12, 2004

By: /s/ ROBERT N. WEINGARTEN  
Robert N. Weingarten  
President and Chief  
Financial Officer  
(Duly Authorized Officer  
and Chief Financial  
Officer)

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INDEX TO EXHIBITS

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Exhibit Number -----	Description of Document -----
31	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002