

ARDENT MINES LTD  
Form 10QSB  
November 14, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-QSB

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the Quarterly Period Ended September 30, 2006

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from to

Commission file number 000-50994

ARDENT MINES LIMITED

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

88-0471870

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

110 Jardin Drive, Unit 13  
Concord, Ontario  
Canada L4K 2T7

(Address of principal executive offices, including zip code.)

(905) 761-1096

(telephone number, including area code)

Indicate by check mark whether the registrant (1) has 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 Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

The Registrant is a Shell company. Yes ☒ No ☐

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PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

These financial statements are prepared by (and are the responsibility of) management and are unaudited. Please read the notes in conjunction with these financial statements.

ARDENT MINES LTD  
(An Exploration Stage Company)  
BALANCE SHEETS  
September 30, 2006 and June 30, 2006  
(Unaudited)

	September 30, 2006	June 30, 2006
<b>ASSETS</b>		
Current Assets		
Cash	\$ 89	\$ 89
<b>TOTAL ASSETS</b>	<b>\$ 89</b>	<b>\$ 89</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	\$ 1,620	\$ 100
Accrued liabilities	5,700	-
Due to related party	16,129	15,497
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>\$ 23,449</b>	<b>\$ 15,597</b>
	<hr/>	<hr/>
Stockholders' Deficit		
Common Stock, \$0.00001 par value, 100,000,000 shares authorized, 6,014,450 shares issued and outstanding	\$ 60	\$ 60
Additional paid in capital	376,385	376,385
Deficit accumulated during the development stage	(399,805)	(391,953)
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Total Stockholders' Deficit	(23,360)	(15,508)
	<u>          </u>	<u>          </u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 89	\$ 89
	<u>          </u>	<u>          </u>

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ARDENT MINES LTD  
(An Exploration Stage Company)  
STATEMENTS OF OPERATIONS  
Three Months Ended September 30, 2006, and 2005, and  
the Period from July 27, 2000 (Inception) Through September 30, 2006  
(unaudited)

	2006	2005	Inception Through September 30, 2006
	<u>          </u>	<u>          </u>	<u>          </u>
Operating Expenses:			
Consulting Expense	\$ -	\$ -	\$ 273,048
Filing and Incorporation Fees	532	-	2,653
General & Administrative	-	111	33,724
Legal & Accounting	7,320	3,236	73,753
Mining Exploration	-	-	7,088
Travel	-	-	9,539
	<u>          </u>	<u>          </u>	<u>          </u>
Total Operating Expenses	7,852	3,347	399,805
	<u>          </u>	<u>          </u>	<u>          </u>
Net loss	\$ (7,852)	\$ (3,347)	\$ (399,805)
	<u>          </u>	<u>          </u>	<u>          </u>
Net loss per share			
Basic and diluted	\$ (.00)	\$ (.00)	
Weighted average			
shares outstanding	6,014,450	6,014,450	

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ARDENT MINES LTD  
 (An Exploration Stage Company)  
 STATEMENTS OF CASH FLOWS  
 Three Months Ended September 30, 2006, and 2005, and  
 the Period from July 27, 2000 (Inception) Through September 30, 2006  
 (unaudited)

	2006	2005	Inception Through September 30, 2006
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss	\$ (7,852)	\$ (3,347)	\$ (399,805)
Adjustments to reconcile net loss to cash used in operating activities:			
Stock issued for services	-	-	275,000
Change in:			
Accounts payable & accrued liabilities	7,220	(815)	7,320
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(632)</u>	<u>(4,162)</u>	<u>(117,485)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from sales of common stock	-	-	101,445
Advances from related party	632	4,101	16,129
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>632</u>	<u>4,101</u>	<u>117,574</u>
 <b>NET CHANGE IN CASH</b>	 -	 (61)	 89
<b>CASH AT BEGINNING OF PERIOD</b>	89	206	-

	_____	_____	_____
CASH AT END OF PERIOD	\$ 89	\$ 145	\$ 89
	_____	_____	_____

Cash paid for:

Interest	-	-	-
Income tax	-	-	-

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ARDENT MINES LIMITED  
(An Exploration Stage Company)  
NOTES TO FINANCIAL STATEMENTS  
(unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Ardent Mines Ltd., have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in Ardent Mines' Annual Report filed with the SEC on Form 10 KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal 2006 as reported in the form 10 KSB have been omitted.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY, CAPITAL AND RESULT OF OPERATIONS.

Cautionary Statement Regarding Forward-looking Statements

This section of this report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of our report. These forward-looking states are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

We currently have no working capital. We are relying on loans from our sole officer and director and will continue to do so until we complete an acquisition or merger. We are a shell company and have not yet generated or realized any revenues.

On a long-term basis, liquidity is dependent on commencement of operation and receipt of revenues, additional infusions of capital, and debt financing. While we may be receiving sufficient infusions of capital from our sole officer and director, we will not be generating any revenues until the completion of a merger or acquisition and we will not take any action to acquire debt financing other than infusions of capital from our sole officer and director.

Plan of Operation

We are in a development stage and have not conducted any operations since cease our mining exploration operations. We will be relying on cash infusions from our sole officer and director in order to pay accounting and legal costs associated with filing our reports with the Securities and Exchange Commission and any fees due the State of Nevada. Other than the foregoing, we do not anticipate spending any money.

We anticipate that until a business combination is completed with an acquisition candidate, we will not generate revenues and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

We seek acquisition or merger candidates with ongoing operations. As of September 30, 2006, we had not identified any such candidates.

From Inception on July 27, 2000

We acquired the right to prospect on one property containing eight claims. Part of the first phase exploration program was completed on the Sun #100 - Sun #800 claims during the period of August 14<sup>th</sup> to August 24<sup>th</sup>, 2004. The program consisted of the emplacement of a survey control grid, the collection of soil & rock samples, prospecting and geological mapping and was completed by Gerard Gallissant, B.A., and a field assistant. We did not find an ore body

and the claims expired by operation of law. Accordingly, we own no property or the right to conduct exploration activities on any property.

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## Liquidity and Capital Resources

We have assets consisting of \$89 in cash and liabilities of \$23,449.

We do not have sufficient funds to operate. Future operating activities are expected to be funded by loans from our sole officer and director.

## 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 is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. 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 is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon and as of the date of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports our files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

### (b)

***Changes in Internal Control over Financial Reporting:*** There were no changes in our internal control over financial reporting identified in connection with our evaluation of these controls as of the end of the period covered by this report that could have affected those controls subsequent to the date of the evaluation referred to in the previous paragraph, including any correction action with regard to deficiencies and material weakness.

## PART II. OTHER INFORMATION

### ITEM 2(d). USE OF PROCEEDS

On August 12, 2003, the Securities and Exchange Commission declared our Form SB-2 Registration Statement effective, file number was 333-50994, permitting us to offer up to 2,000,000 shares of common stock at \$0.10 per share.

We completed our offering of shares to the public on April 2, 2004 by terminating the offering when we could find no further purchasers of our shares. We sold a total of 1,014,450 shares of common stock for \$0.10 per share. As there were no commissions or other similar offering expenses, the gross and net proceeds of the offering were the same, namely \$101,450.00. See the table below for the disposition of the monies received through October 15, 2006.

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Received net proceeds:	\$	101,445
Less:		
Accounting and Legal		33,753
Accounts Payable		1,620
General and Admin.		33,724
Mining Exploration		7,088
Related Party		16,129
Stock Transfer Expense		2,653
Travel		9,539
		<hr/>
Unallocated Cash:	\$	(3,061)
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From the effective date of the registration statement, no underwriting discounts nor commissions, finders' fees and similar expenses (direct or indirect) were paid.

From the effective date of the registration statement, no funds were used for the construction of plant, buildings or facilities, no funds were used for purchases of real estate or acquisition of other business or temporary investments other than bank accounts. The expenses as they actually occurred vary from those planned in our SB-2 registration statement. In particular, related party payable loans were repaid to Mr. Handford to alleviate his cash flow shortage thus enabling him to continue with the company. Delays in getting our shares to trade on the OTCBB resulted in higher than expected drains on the treasury for accounting expenses and costs in filing quarterly statements. Travel costs were incurred to seek new properties and new sources of private financing.

#### ITEM 6. EXHIBITS.

The following exhibits are filed with this report:

Exhibit No.	Document Description
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer and Chief Financial Officer).



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities on this 14<sup>th</sup> day of November, 2006 at Concord, Ontario, Canada.

ARDENT MINES LIMITED

(Registrant)

BY:

TARAS CHEBOUNTCHAK

Taras Chebountchak

President, Principal Executive Officer,

Principal Accounting Officer, Principal

Financial Officer, Secretary/Treasurer, and sole member of the Board of Directors.

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