

LAKEFIELD VENTURES INC
Form 10QSB
February 21, 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 **December 31, 2005**

☐ 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

98-0201259

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

104-1015 Columbia Street, Suite 811

New Westminster, British Columbia

V3M 6V3

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(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: 39,212,800 shares of \$0.001 par value common stock outstanding as of a December 31, 2005.

LAKEFIELD VENTURES INC.

(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

December 31, 2005

(Stated in US Dollars)

(Unaudited)

LAKEFIELD VENTURES, INC.

(An Exploration Stage
Company)

CONDENSED BALANCE SHEETS

September 30, March 31,
2005 2005
(Unaudited)

ASSETS

CURRENT ASSETS:

Cash	\$ 456	\$ 492
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TOTAL CURRENT ASSETS	456	492
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MINERAL PROPERTY INTERESTS, NET	30,000	100
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TOTAL ASSETS	\$ 30,456	\$ 592
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LIABILITIES AND SHAREHOLDERS' DEFICIENCY

CURRENT
LIABILITIES:

Accounts payable and accrued expenses	\$ 37,916	\$ 416
Note payable - related party	22,500	22,500

TOTAL CURRENT LIABILITIES	\$ 60,416	22,916
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SHAREHOLDERS'
DEFICIENCY:

Preferred stock, \$.001 par value, 10,000,000 shares authorized,

- -

no shares issued and outstanding

Common stock, \$.001 par value 150,000,000 shares authorized

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39,212,800 shares issued and outstanding	39,213	3,520
Additional paid-in capital	2,787	38,480
Accumulated deficit	(71,960)	(64,324)
TOTAL SHAREHOLDERS' DEFICIENCY	(29,960)	(22,324)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 30,456	\$ 592

LAKEFIELD VENTURES, INC.
(An Exploration Stage Company)

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended September 30,		Six Months Ended September 30		For the Period from February 6, 2002 (inception) to September 30, 2005
	2005	2004	2005	2004	
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of operations	-	-	-	-	-

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GROSS PROFIT	-	-	-	-	-
OPERATING EXPENSES					
General and administrative expenses	2,518	2,219	7,636	10,465	71,960
Total operating expenses	2,518	2,219	7,636	10,465	71,960
Loss from continuing operations before provision for income taxes	(2,518)	(2,219)	(7,636)	(10,465)	(71,960)
Provision for income taxes	-	-	-	-	-
NET LOSS	\$ (2,518)	\$ (2,219)	\$ (7,636)	\$ (10,465)	\$ (71,960)
Loss per common share:					
Net loss from continuing operations	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted average common shares outstanding - basic and diluted	39,212,800	3,550,000	33,329,371	3,550,000	-

LAKEFIELD VENTURES, INC.
(An Exploration Stage Company)

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended September 30,		For the Period
	2005	2004	from February 6, 2002 (inception) to September 30, 2005
CASH FLOW FROM OPERATING ACTIVITIES:			
Net loss	\$ (7,636)	\$ (10,465)	\$ (71,960)
Adjustments to reconcile net loss to			
cash flows from operating activities			
Amortization	100	400	2,500
Increase in accounts payable	37,500	-	37,916
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	29,964	(10,065)	(31,544)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment to consummate option agreement	(30,000)	-	(32,500)
NET CASH USED IN INVESTING ACTIVITIES	(30,000)	-	(32,500)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from note payable - related party	-	-	22,500

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Net proceeds from the issuance of common stock	-	-	42,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-	64,500
Increase in Cash and Cash Equivalents	(36)	(10,065)	456
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	492	12,465	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 456	\$ 2,400	\$ 456
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -	\$ -

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 Board of Directors of the Company, the Company's President who also acts as, 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

We have completed Phase 1 of our exploration program, and have opted not to continue with phase two of the exploration program on the Kayla property and

our plan of operations for the twelve months following the date of this

report is to focus on the Rio Chubut Property located in the Patagonia region of Southern Argentina. Our plan is to explore this property to determine whether the property contains minable reserves of uranium.

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 \$170,000. 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 December 31, 2004

We incurred operating expenses in the amount of \$for the three-month period ended December 31, 2005, as compared to \$ for the comparative period in 2004. At quarter end, we had cash on hand of \$. Our liabilities at the same date totaled \$.

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

ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 22, 2005, Lakefield Ventures, Inc. (the Company or Lakefield) entered into an Assignment Agreement (the Agreement) with International Mineral Resources Ltd. (IMR), a company organized in the British Virgin Islands, whereby IMR assigned its right, title and interest in and to the option agreement entered into between IMR and United Energy Metals S.A. (the Option Agreement) to Lakefield. The Option Agreement allows for the holder of the option (the Option) to acquire 99.8% of the equity in United Energy Metals S.A., an Argentina company, which in turn holds a 100% interest in a commanding property position of 170,000 hectares adjacent to the Cerro Solo Uranium deposit (such property is known as the Rio Chubut property). As consideration for the assignment of the Option from IMR to Lakefield, Lakefield is required to issue to IMR 8,000,000 shares of common stock of Lakefield and pay to IMR US\$50,000.00 as well as IMR retaining a 5% net smelter royalty. This deposit is located in Chubut Province within Patagonia of Southern Argentina. The exploration block is approximately 160 km x 195 km, and borders the Cerro Solo uranium deposit to both the North and South.

A copy of the agreement between the Lakefield and IMR is attached hereto as Exhibit 10.1.

DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On September 28, 2005, Mr. Michael Iverson resigned as president of Lakefield Ventures, Inc. (the Company) without having any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On the same day, Mr. Richard Bachman was appointed as president and a director of the Company.

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 December 31, 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/ Richard Bachman

Richard Bachman

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President, Secretary, Treasurer

and Director

(Principal Accounting and Executive

Officer)

Dated: February 21, 2006