

BOULDER CAPITAL OPPORTUNITIES II LTD
Form 10QSB/A
February 05, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-QSB
Amendment No. 1

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period ended: March 31, 2006

☐ 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 0-21847

BOULDER CAPITAL OPPORTUNITIES, II, INC.
(Exact name of small business issuer as specified in its charter)

Colorado
(State or other jurisdiction
of Incorporation)

84-1356898
(IRS Employer
Identification No.)

P.O. Box 12483 Chandler, Arizona 85248
(Address of principal executive offices)

(480)792-6603
(Issuer's telephone number)

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

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of February 5, 2007, 3,182,203 shares of common stock were outstanding. The securities of this Company do not trade in a public market.

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PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

For financial information, please see the financial statements and the notes thereto, attached hereto and incorporated herein by this reference.

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

PLAN OF OPERATIONS

We have generated no revenues from our operations in recent years and have been a development stage company since our formation. Since we have not generated revenues and have not been in a profitable position, we operate with minimal overhead. Our primary activity will be to search for and to acquire oil and gas leases for our own account, and for the foreseeable future to search for and to acquire oil and gas leases for the account of our clients.

On November, 1, 2005, we acquired a 4% interest in twelve mineral leases located in Jasper County, Texas. We acquired these interests from an unaffiliated third party for \$20,000 in cash. Otherwise, no leases or clients have been identified at this time.

For the fiscal quarter ended March 31, 2006, we had no revenue, as compared to no revenue for the fiscal quarter ended March 31, 2005.

For the fiscal quarter ended March 31, 2006, we had a total of \$19,468 in operating expenses, as compared to no operating expenses for the fiscal quarter ended March 31, 2005. The operating expenses in the fiscal quarter ended March 31, 2006 were essentially related to professional fees and rental charges.

For the fiscal quarter ended March 31, 2006, we had a net loss of \$19,468, or \$(0.008) per share, as compared to no net loss for the fiscal quarter ended March 31, 2005. We had no activity for the fiscal quarter ended March 31, 2005.

Our plan is to develop oil and gas lease projects in which we can act either as the drilling operator for an investor group or as a broker of leases for a lessor and for the account of its clients. Leases may be received from individuals or companies by assignment under an agreement to develop or sell such leases on behalf of such persons. We also plan in the future to act as a broker for lease situations involving third parties.

We will focus our attention on drilling primarily in the same specific geographical area in which we plan to acquire interests. We plan to concentrate our activities in the Western United States. We plan to utilize various reporting services such as Petroleum Information and our contacts within the petroleum industry to identify drilling locations, companies and ownership activity. However, since the thrust of our initial efforts will be to acquire leases with a minimum of capital outlay, we will also look at situations in any other geographical area where such leases may be obtained. The ability to drill in a specific lease area will be secondary to the ability to acquire a lease on terms most favorable to us and at little or no capital outlay. At the present time, we have been looking for leases which meet the above-mentioned criteria but have not yet identified any lease situations which we believe would be appropriate for acquisition. We cannot predict when such identification will occur.

We expect to enter into turnkey drilling contracts with an unaffiliated third party for the drilling of any wells. At some later time, we may act as the driller of the wells, although there are no plans to do so at the present time. The costs of drilling wells have not been determined at this time. In any case, we will make every attempt to see that the well are drilled in such areas with our best estimate of making the best return on investment for us and our partners.

The turnkey drilling contract represents the cost of drilling and completion. If, in our sole opinion, a well should not be completed because it will not produce sufficient oil or gas to return a profit, then we would not anticipate expending the completion funds for such well.

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It is currently anticipated that any wells to be drilled by us will be drilled within the geographical area or areas selected by us. However, once selected, if subsequent engineering evaluation indicates a more favorable location, we reserve the right to move the drill site or sites, as the case may be, to such location or locations, as the case may be. Any substituted well location or drill site would compare favorably with the general character of the site previously selected regarding degree of risk, drilling depth and cost. Furthermore, it is expected, though not necessarily required, that any such substituted well location or drill site will be in the same general area as the site specified herein.

In addition, we would reserve the right to unitize or pool all of the wells in the selected geographical area into a common production pool or unit. In such event, the owners of the wells, which may include non-partnership investors of ours, will share in the revenue on a pro-rata basis.

We expect to participate in joint ventures with other entities in the development of some prospects. We will have the sole discretion in determining which prospects will be suitable for joint venture participation. In each such joint venture project, any such partnership would receive its pro rata portion of the 100% working interest and would be responsible for its pro rata share of costs and expenses.

Also, we may seek, investigate, and, if warranted, acquire one or more oil or gas properties. The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. We have very limited capital, and it is unlikely that we will be able to take advantage of more than one such business opportunity. We intend to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings.

At the present time we have not identified any additional oil or gas business opportunity that we plan to pursue, nor have we reached any agreement or definitive understanding with any person concerning any business matter. No assurance can be given that we will be successful in finding or acquiring a desirable business opportunity, or that any acquisition that occurs will be on terms that are favorable to us or our stockholders.

Our plan of operations for the remainder of the fiscal year is to continue to carry out our plan of business discussed above. This includes seeking to complete a merger or acquisition transaction for oil or gas properties.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2006, we had a total of \$22,736 in cash. As of March 31, 2005, we had no cash. We completed a private placement in November, 2005. We raised \$85,200 with the sale of common shares. The common shares have not yet been issued.

Our management feels we have inadequate working capital to pursue any business opportunities other than seeking leases for acquisition and partnership with third parties. We will have negligible capital requirements prior to the consummation of any such acquisition. We so not intend to pay dividends in the foreseeable future.

We will not be required to raise additional funds, nor will our shareholders be required to advance funds in order to pay our current liabilities and to satisfy our cash requirements for the next twelve months.

Item 3. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-QSB, we evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). That evaluation was performed under the supervision and with the participation of its management, including its Chief Executive Officer and its Chief Financial Officer. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures

are effective to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC rules and forms, and that such information is accumulated and communicated to our management, including our certifying officer, to allow timely decisions regarding the required disclosure. There was no change in internal control over financial reporting identified in connection with the evaluation required under paragraph (d) of Rules 13a-15 or 15d-15 during the period covered by this Quarterly Report of Form 10-QSB that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

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BOULDER CAPITAL OPPORTUNITIES II, INC.
(AN EXPLORATION STAGE COMPANY)

(RESTATED)
FINANCIAL STATEMENTS

THREE-MONTHS ENDED MARCH 31, 2006
(UNAUDITED)

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BOULDER CAPITAL OPPORTUNITIES II, INC.
(An Exploration Stage Company)
Balance Sheets

	(Restated) Unaudited March 31, 2006	Audited December 31, 2005
ASSETS		
Current Assets:		
Cash	\$ 22,736	\$ 37,184
Accounts Receivable	-	-
Total Current Assets	22,736	37,184
Other Assets:		
Rent Deposit	2,500	2,500
Undeveloped Oil Leases	20,000	20,000
Total Other Assets	22,500	22,500
TOTAL ASSETS	\$ 45,236	\$ 59,684
STOCKHOLDERS' EQUITY		
Stockholders' Equity		
Preferred Stock, no par value, 10,000,000 shares authorized none issued or outstanding	-	-
Common Stock, no par value, 100,000,000 shares authorized 3,182,203 shares issued and outstanding at March 2006 and December 31, 2005.	229,384	144,164
Stock to be issued	5,000	85,200
Deficit accumulated during the exploration stage	(189,148)	(169,680)
Total Shareholders' Equity	45,236	59,684
TOTAL STOCKHOLDERS' EQUITY	\$ 45,236	\$ 59,684

See Accountants Review Report

BOULDER CAPITAL OPPORTUNITIES II, INC.
(An Exploration Stage Company)
Statements of Operations

(Unaudited)

	(Restated) Three-Months Ended March 31,	August 6, 1996 Inception to March 31,
2006	2005	2006

Revenue:

Rental Income	\$	-	\$	-	\$ 5,000
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Total Income		-		-	5,000
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Costs and Expenses:

Amortization		-		-	28,400
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Professional Fees		11,270		-	116,857
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General and Administrative		8,198		-	48,967
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Total Operating Expenses		19,468		-	194,224
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Other Income/Expenses

Interest Income		-		-	76
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Total Other Income/Expenses		-		-	76
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Net Loss	\$	(19,468)	\$	-	\$ (189,148)
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Per Share Information:

Weighted average number of common shares outstanding		2,478,111		2,230,200	
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Net Loss per common share	\$	(0.008)	\$	-	
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* Less than \$.01

See Accountants Review Report

BOULDER CAPITAL OPPORTUNITIES II, INC.

(An Exploration Stage Company)

Stockholders' Equity (Deficit)

March 31, 2006

(Unaudited)

	(Restated) COMMON STOCKS			Deficit Accum. During Exploration Stage	Total Stockholders' Equity
	# of Shares	Amount	Stocks to be Issued		
Balance - August 8, 1996	-	\$ -	-	\$ -	-
Issuance of stock for compensation	710,000	28,400	-	-	28,400
Issuance of stock for cash	100,000	4,000	-	-	4,000
Issuance of stock for cash	200,000	8,000	-	-	8,000
Net Loss for Year	-	-	-	(6,448)	(6,448)
Balance - December 31, 1996	1,010,000	40,400	-	(6,448)	33,952
Issuance of stock for compensation	20,200	20,200	-	-	20,200
Net Loss for Year	-	-	-	(32,493)	(32,493)
Balance - December 31, 1997	1,030,200	60,600	-	(38,941)	21,659
Additional Paid-In Capital	-	5,564	-	-	5,564
Net Loss for Year	-	-	-	(12,792)	(12,792)
Balance - December 31, 1998	1,030,200	66,164	-	(51,733)	14,431
Net Loss for Year	-	-	-	(17,940)	(17,940)
Balance - December 31, 1999	1,030,200	66,164	-	(69,673)	(3,509)
Issuance of stock for compensation	1,200,000	48,000	-	-	48,000
Net Loss for Year	-	-	-	(48,000)	(48,000)
Balance - December 31, 2000	2,230,200	114,164	-	(117,673)	(3,509)
Net Loss for Year	-	-	-	-	-
Balance - December 31, 2001	2,230,200	114,164	-	(117,673)	(3,509)
Net Loss for Year	-	-	-	-	-

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Balance - December 31, 2002	2,230,200	114,164	-	(117,673)	(3,509)
Net Loss for Year	-	-	-	(8,700)	(8,700)
Balance - December 31, 2003	2,230,200	114,164	-	(126,373)	(12,209)
Net Loss for Year	-	-	-	(13,865)	(13,865)
Balance - December 31, 2004	2,230,200	114,164	-	(140,238)	(26,074)
Stock issued for cash	200,000	30,000	-	-	30,000
Stock to be issued	-	-	85,200	-	85,200
Net Loss for Year	-	-	-	(29,442)	(29,442)
Balance - December 31, 2005	2,430,200	144,164	85,200	(169,680)	59,684
Issuance of stock for cash	552,003	85,200	(85,200)	-	-
Issuance of stock for services	200,000	20	-	-	20
Stock to be issued	-	-	5,000	-	5,000
Net loss for Period	-	-	-	(19,468)	(19,468)
Balance - March 31, 2006	3,182,203 \$	229,384 \$	5,000 \$	(189,148)\$	45,236

See Accountants Review Report

BOULDER CAPITAL OPPORTUNITIES, INC.
(An Exploration Stage Company)
Statements of Cash Flow
(Unaudited)

Indirect Method

(Restated) Three-Months Ended March 31, 2006		2005	August 6, 1996 (Inception) to March 31, 2006
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Cash Flows from Operating Activities:

Net (Loss)	\$ (19,468)	\$ -	\$ (189,148)
Stock issued for services	20	-	66,620
Amortization	-	-	28,400
Adjustments to reconcile net loss to cash used by by operating activities			
(Increase) in Rent Deposit	-	-	(2,500)
Net Cash Used in Operating Activities	(19,448)	-	(96,628)

Cash Flows from Investing Activities:

Acquisition of Oil Leases	-	-	(20,000)
Acquisition of organizational services	-	-	(28,400)
Net Cash Used for Investing Activities	-	-	(48,400)

Cash Flows from Financing Activities:

Stocks to be issued	5,000	-	5,000
Issuance of common stock	-	-	30,000
			132,764
Net Cash Provided by Financing Activities	5,000	-	167,764
Net Increase in Cash & Cash Equivalents	(14,448)	-	22,736
Beginning Cash & Cash Equivalents	37,184	-	-
Ending Cash & Cash Equivalents	\$ 22,736	\$ -	\$ 22,736

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION**

Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for Income Taxes	\$ -	\$ -	\$ -

NON-CASH TRANSACTIONS

Common stock issued for services	\$	-	\$	-	\$	66,600
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See Accountants Review Report

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BOULDER CAPITAL OPPORTUNITIES II, INC.

(An Exploration Stage Company)

Notes to Financial Statements

March 31, 2006

(Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Boulder Capital Opportunities II, Inc. the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2006 and the results of operations for the three-months ended March 31, 2006 and 2005 and the period August 6, 1996 (inception) to March 31, 2006, and the related cash flows for the three-months ended March 31, 2006 and 2005 and the period August 6, 1996 (inception) to March 31, 2006. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended December 31, 2005.

Note 2 - Restated Financial Statements:

The accompanying financials have been restated to record the stock subscriptions being issued and the common stocks for issuance being recorded as common stock not as common stock to be issued. Also the stocks were not issued until April 2006 instead of March 2006 as previously stated in the 10KSB of December 31, 2005.

PART II--OTHER INFORMATION

Item 1. Legal Proceedings.

None

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 Reports on Form 8-K.

(a) Exhibits

31.1 Certification of CEO and CFO pursuant to Sec. 302

32.1 Certification of CEO and CFO pursuant to Sec. 906

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

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SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, as amended, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOULDER CAPITAL OPPORTUNITIES, II, INC.

Date: February 5, 2007

By: /s/ Michael Delaney

Michael Delaney, President

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