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ARIES VENTURES INC
Form 10QSB
August 11, 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 June 30, 2004

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 June 30, 2004, the Company had 2,032,226 shares of common stock outstanding.

Documents incorporated by reference: None.

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ARIES VENTURES INC.

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Aries Ventures Inc. Condensed Balance Sheets

	June 30, 2004 ----- (Unaudited)	September 30, 2003 -----
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 2,750,670	\$ 4,345,513
Due from related party	8,981	26,894
Prepaid expenses and other current assets	27,350	43,744
	-----	-----
	2,787,001	4,416,151
	-----	-----
PROPERTY AND EQUIPMENT	27,363	27,244
Less: accumulated depreciation		

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and amortization	(26,516)	(26,136)
	-----	-----
	847	1,108
	-----	-----
OTHER		
Deposits	2,309	2,309
	-----	-----
	\$ 2,790,157	\$ 4,419,568
	=====	=====

(continued)

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Aries Ventures Inc.
Condensed Balance Sheets (continued)

	June 30, 2004	September 30, 2003
	-----	-----
	(Unaudited)	
LIABILITIES		
CURRENT		
Accounts payable	\$ 47,755	\$ 52,702
Accrued liabilities	17,594	30,288
	-----	-----
	65,349	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 June 30, 2004 and September 30, 2003		
Outstanding -		
2,032,226 shares at June 30, 2004 and 3,311,981 shares at September 30, 2003	33,120	33,120
Less: securities held in treasury at June 30, 2004 - 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	2,234,572	2,502,599
	-----	-----
	2,724,808	4,336,578
	-----	-----
	\$ 2,790,157	\$ 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 June 30,	
	2004	2003
	-----	-----
REVENUES	\$ -	\$ -
	-----	-----
COSTS AND EXPENSES		
General and administrative	84,670	88,074
Legal fees	-	20
Depreciation and amortization	127	182
Interest expense	231	492
Interest income	(851)	(5,751)
Other expense	289	104
	-----	-----
Net loss before income taxes	(84,466)	(83,121)
State income taxes	-	33,044
	-----	-----
NET LOSS	\$ (84,466)	\$ (116,165)
	=====	=====
LOSS PER COMMON SHARE -		
BASIC AND DILUTED	\$ (0.04)	\$ (0.04)
	=====	=====
WEIGHTED AVERAGE NUMBER OF		
COMMON SHARES OUTSTANDING -		
BASIC AND DILUTED	2,032,226	3,311,981
	=====	=====

See accompanying notes to condensed financial statements.

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Aries Ventures Inc.
Condensed Statements of Operations (Unaudited)

	Nine Months Ended June 30,	
	----- 2004 -----	2003 -----
REVENUES	\$ - -----	\$ - -----
COSTS AND EXPENSES		
General and administrative	267,797	301,430
Legal fees	2,000	15,205
Depreciation and amortization	380	436
Interest expense	523	766
Interest income	(3,989)	(17,455)
Other expense	516	8,370
	-----	-----
Net loss before income taxes	(267,227)	(308,752)
State income taxes	800	33,044
	-----	-----
NET LOSS	\$ (268,027) =====	\$ (341,796) =====
LOSS PER COMMON SHARE - BASIC AND DILUTED	\$ (0.12) =====	\$ (0.10) =====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	2,256,417 =====	3,311,981 =====

See accompanying notes to condensed financial statements.

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

	Nine Months Ended June 30,	
	----- 2004 -----	2003 -----

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OPERATING ACTIVITIES		
Net loss	\$ (268,027)	\$ (341,796)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	380	436
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Prepaid expenses and other current assets	16,394	(16,841)
Increase (decrease) in:		
Accounts payable	(4,947)	(18,814)
Accrued liabilities	(12,694)	22,764
Income taxes payable	-	33,587
	-----	-----
Net cash used in operating activities	(268,894)	(320,664)
	-----	-----
INVESTING ACTIVITIES		
Payments from related party	47,262	65,245
Increase in amounts due from related party	(29,349)	(47,761)
Purchases of property and equipment	(119)	(1,400)
	-----	-----
Net cash provided by investing activities	17,794	16,084
	-----	-----
FINANCING ACTIVITIES		
Securities repurchased	(1,343,743)	-
	-----	-----
Net cash used in financing activities	(1,343,743)	-
	-----	-----
CASH AND CASH EQUIVALENTS:		
Net decrease	(1,594,843)	(304,580)
Balance at beginning of period	4,345,513	4,768,749
	-----	-----
Balance at end of period	\$ 2,750,670	\$ 4,464,169
	=====	=====

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

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for the full fiscal year ending September 30, 2004.

Business - As of June 30, 2004, 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.

Loss Per Share - Basic earnings (loss) per share is calculated by dividing earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share gives effect to all potentially dilutive common shares outstanding during the period. These potentially dilutive securities were not included in the calculation of loss per share for the three months and nine months ended June 30, 2004 and 2003 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 is the same for the three months and nine months ended June 30, 2004 and 2003.

At June 30, 2004, 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 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

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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 June 30, 2004 and 2003, the Company would have recorded \$0 and \$5,031 as additional compensation expense, resulting in a net loss of \$84,466 and \$121,196, respectively, and a net loss per common share of \$0.04 and \$0.04, respectively.

For the nine months ended June 30, 2004 and 2003, the Company would have recorded \$1,662 and \$15,093 as additional compensation expense, resulting in a net loss of \$269,689 and \$356,889, respectively, and a net loss per common share of \$0.12 and \$0.11, respectively.

2. Due from Related Entity

During the nine months ended June 30, 2004 and 2003, the Company allocated certain common corporate services aggregating \$29,349 and \$47,761, respectively, to Resource Ventures, Inc. ("Resource"), a related entity with certain common officers and directors. As of June 30, 2004 and September 30, 2003, amounts due from Resource aggregated \$8,981 and \$26,894, respectively. During the nine months ended June 30, 2004 and 2003, Resource paid the Company \$47,262 and \$65,245, respectively.

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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 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 June 30, 2004.

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 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

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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, the FASB issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities" ("FIN 46"), which clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", relating to consolidation of certain entities. In December 2003, the FASB issued a revised version of FIN 46 ("FIN 46R") that replaced the original FIN 46. FIN 46R requires identification of a company's participation in variable interest entities ("VIEs"), which are defined as entities with a level of invested equity that is not sufficient to fund future activities to permit it to operate on a standalone basis. For entities identified as a VIE, FIN 46R sets forth a model to evaluate potential consolidation based on an assessment of which party to the VIE (if any) bears a majority of the exposure to its expected losses, or stands to gain from a majority of its expected returns. FIN 46R also sets forth certain disclosures regarding interests in VIEs that are deemed significant, even if consolidation is not required. The Company is not currently participating in, or invested in any VIEs, as defined in FIN 46R. The implementation of the provisions of FIN 46R in 2003 did not have a significant effect on the Company's financial statement presentation or disclosures.

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

This Quarterly Report on Form 10-QSB for the quarterly period ended June 30, 2004 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 June 30, 2004 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 June 30, 2004, 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 its financial statements in accordance with accounting principles generally accepted in the United States of America. 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

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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 policies affect the more significant judgments and estimates used in the preparation of the Company's financial statements.

Cash and Cash Equivalents:

Cash and cash equivalents include all highly-liquid investments with an original maturity of three months or less at the date of purchase. The Company minimizes its credit risk by investing its cash and cash equivalents with major banks and financial institutions located primarily in the United States. However, cash balances exceeded federally-insured levels at June 30, 2004 and September 30, 2003. Balances that exceed such limits are separately insured through the commercial insurance carrier of the financial institution. The Company believes that no risk exists with respect to its concentration of balances in cash and cash equivalents.

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

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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 June 30, 2004 and 2003:

General and Administrative. General and administrative expenses were \$84,670 and \$88,074 for the three months ended June 30, 2004 and 2003, respectively, a decrease of \$3,404 or 3.9%. Significant components of general and administrative expenses include management and directors' compensation, insurance costs, accounting fees and office expenses.

Legal Fees. Legal fees were \$20 for the three months ended June 30, 2003. The Company did not have any legal fees for the three months ended June 30, 2004.

Depreciation and Amortization. Depreciation and amortization was \$127 and \$182 for the three months ended June 30, 2004 and 2003, respectively.

Interest Expense. Interest expense was \$231 and \$492 for the three months ended June 30, 2004 and 2003, respectively.

Interest Income. Interest income was \$851 and \$5,751 for the three months ended June 30, 2004 and 2003, respectively, as a result of reduced interest-bearing cash balances during 2004 as compared to 2003.

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Other Expense. Other expense was \$289 and \$104 for the three months ended June 30, 2004 and 2003, respectively.

Net Loss Before Income Taxes. Net loss before income taxes was \$84,466 and \$83,121 for the three months ended June 30, 2004 and 2003, respectively.

State Income Taxes. State income taxes were \$33,044 for the three months ended June 30, 2003. The Company did not have any state income taxes for the three months ended June 30, 2004.

Net Loss. Net loss was \$84,466 and \$116,165 for the three months ended June 30, 2004 and 2003, respectively.

Nine Months Ended June 30, 2004 and 2003:

General and Administrative. General and administrative expenses were \$267,797 and \$301,430 for the nine months ended June 30, 2004 and 2003, respectively, a decrease of \$33,633 or 11.2%. Significant components of general and administrative expenses include management and directors' compensation, insurance costs, accounting fees and office expenses. The decrease in expenses in 2004 as compared to 2003 was primarily a result of a decrease in accounting and filing fees.

Legal Fees. Legal fees were \$2,000 and \$15,205 for the nine months ended June 30, 2004 and 2003, respectively.

Depreciation and Amortization. Depreciation and amortization was \$380 and \$436 for the nine months ended June 30, 2004 and 2003, respectively.

Interest Expense. Interest expense was \$523 and \$766 for the nine months ended June 30, 2004 and 2003, respectively.

Interest Income. Interest income was \$3,989 and \$17,455 for the nine months ended June 30, 2004 and 2003, respectively, as a result of reduced interest-bearing cash balances during 2004 as compared to 2003.

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Other Expense. Other expense was \$516 and 8,370 for the nine months ended June 30, 2004 and 2003, respectively.

Net Loss Before Income Taxes. Net loss before income taxes was \$267,227 and \$308,752 for the nine months ended June 30, 2004 and 2003, respectively.

State Income Taxes. State income taxes were \$800 and \$33,044 for the nine months ended June 30, 2004 and 2003, respectively.

Net Loss. Net loss was \$268,027 and \$341,796 for the nine months ended June 30, 2004 and 2003, respectively.

Financial Condition - June 30, 2004:

Liquidity and Capital Resources:

Overview. The Company had cash and cash equivalents of \$2,750,670 at June 30, 2004, as compared to \$4,345,513 at September 30, 2003, a decrease of \$1,594,843.

The major component of the decrease in cash and cash equivalents during the nine months ended June 30, 2004 was the Company's repurchase of its securities from an institutional investor in November 2003 for \$1,343,743.

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The Company had working capital of \$2,721,652 at June 30, 2004, as compared to working capital of \$4,333,161 at September 30, 2003.

Operating. The Company's operations utilized cash resources of \$268,894 during the nine months ended June 30, 2004, as compared to utilizing cash resources of \$320,664 during the nine months ended June 30, 2003, a reduction of \$51,770, primarily as a result of the reduction in net loss.

As of June 30, 2004, 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 for the remainder of the fiscal year ending September 30, 2004.

Investing. During the nine months ended June 30, 2004, net cash provided by investing activities was \$17,794, as compared to net cash provided by investing activities of \$16,084 for the nine months ended June 30, 2003.

During the nine months ended June 30, 2004 and 2003, the Company allocated certain common corporate services aggregating \$29,349 and \$47,761, respectively, to Resource Ventures, Inc. ("Resource"), a related entity with certain common officers and directors. As of June 30, 2004 and September 30, 2003, amounts due from Resource aggregated \$8,981 and \$26,894, respectively. During the nine months ended June 30, 2004 and 2003, Resource paid the Company \$47,262 and \$65,245, 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.

Commitments and Contingencies. At June 30, 2004, the Company did not have any commitments for capital expenditures.

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Off-Balance Sheet Arrangements. At June 30, 2004, the Company did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

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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

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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

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 June 30, 2004: None

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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)

/s/ ROBERT N. WEINGARTEN

DATE: August 10, 2004

By: _____

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Robert N. Weingarten
President and Chief
Financial Officer
(Duly Authorized Officer
and Chief Financial
Officer)

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INDEX TO EXHIBITS

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

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