

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

ANGLOTAJIK MINERALS INC  
Form 10KSB  
April 20, 2006

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

FORM 10-KSB

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

For the fiscal year ended December 31, 2005

or

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

Commission File Number: 000-28481

ANGLOTAJIK MINERALS INC.

-----  
(Name of small business issuer in its charter)

NEVADA

86-0891931

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

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

15760 Ventura Blvd., Suite 700, Encino, California (818) 325.3848

-----  
Address and telephone number of principal executive offices

N/A

-----  
Former issuer name, if changed from last report

Securities registered under Section 12(b) of the Exchange Act:

None.

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, par value \$.001 per share

-i-

[X] Check whether the issuer (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 the filing requirements for at least the past 90 days.

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

[ ] Check if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Issuer's revenues for its most recent fiscal year: \$0.

Issued and outstanding as of December 31, 2005: 51,820,458 shares common stock, \$0.001 par value

-ii-

### PART I

#### ITEM 1. DESCRIPTION OF BUSINESS.

##### BACKGROUND OF THE COMPANY

Anglotajik Minerals, Inc. was originally incorporated August 1, 1997 in Nevada as MexiMed Industries to develop and produce a non-reusable medical syringe. We later abandoned that business, as we lacked sufficient capital resources. In 1999 we changed our name to Digital Video Display Technology Corp. and obtained a license to market a patented audio video jukebox technology in Canada and in five U.S. states. However, disagreements arising out of contractual relationships impeded the development of the business. In July of 2001 we changed our name to Iconet, Inc. in connection with a proposal to build the jukeboxes and sell them back to the licensor of the technology, but owing to changing technology and to disagreements among our board as to the future direction the company should take, we eventually abandoned that business as well.

In June of 2002 we resolved to investigate some possible opportunities in mineral exploration. We optioned a property in Ontario, Canada, but after our due diligence investigation we elected not to proceed and mutually rescinded the agreement.

In June of 2003 our board appointed Mr. Matthew Markin as president and as a director to replace Randy Miller. Mr. Miller also resigned as director, so that Mr. Markin became the sole executive officer and director of the Company. Mr. Miller's resignation was voluntary to pursue other interests, and not as a result of any dispute with the Company.

In July of 2003, we adopted a plan of reorganization whereby our common stock was reverse split by a ratio of 1-for-143. Shortly thereafter, we effected a 2-for-1 forward split. (See "Changes in Securities" below.) For the reader's convenience, references to stock transactions throughout this Annual Report are expressed in terms of their post-split equivalents, unless we indicate otherwise in the context.

##### BUSINESS OF THE COMPANY

We are currently pursuing what we perceive to be promising opportunities in mineral exploration. Since mid-2003 we have been in negotiation with officials of the Republic of Tajikistan to acquire interests in certain properties that have known occurrences of valuable minerals, including gold, silver, tungsten, aluminum, and perhaps others. We do not currently have a producing mine or reserves of ore.

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Tajikistan, in central Asia, was formerly part of the U.S.S.R., gaining its independence in 1991. Tajikistan adopted a new constitution in 1994, which restored the office of President, transformed the Soviet-era "Supreme Soviet" into the Supreme Assembly, recognized civil liberties and property rights, and provided for a judiciary. However, factionalism led to a five-year civil war, which ended in a peace agreement in 1997 and a new republican government, with executive and legislative branches and a judiciary, implemented in 2000. Attention in the wake of the war in Afghanistan has brought increased economic development assistance, which analysts believe could create jobs and increase

-1-

stability in the long term. The country is seeking World Trade Organization membership and has joined NATO's Partnership for Peace.

Tajikistan is known to have significant natural resources, including hydropower, uranium, some petroleum, mercury, brown coal, lead, zinc, antimony, tungsten, silver, and gold. The civil war (1992-1997) severely damaged the already weak economic infrastructure and caused a sharp decline in industrial and agricultural production. Since the war, however, economic growth has been steady, with a rate of 5% for the year 2002 (estimated). A debt restructuring agreement was reached with Russia in December 2002, which included an interest rate of 4%, a 3-year grace period, and a US\$49.8 million credit to the Central Bank of Tajikistan. A number of foreign corporations are currently active in Tajikistan in the exploration, development, and production stages.

We have been engaged in discussions with officials of the government of Tajikistan regarding the acquisition of exploration rights to certain properties where mineral deposits are known to exist. In March of 2004 we completed a formal agreement with the Tajikistan Ministry of Industry granting us exclusive mineral exploration and development rights in a 400 square kilometer area of southeastern Tajikistan known as the Rushan Complex. See Item 2 - Description of Property.

We have entered into key-employee contracts with two Tajik nationals who will assist us in business development there, to include establishing and managing our Tajikistan offices and corporate infrastructure, liaison with the appropriate ministers and other federal and local governmental authorities, translation, and various other functions which may be important or essential to the establishment and continuation of our proposed exploration activities (see "Employees" below). At an appropriate future date, we intend to either employ or contract appropriate experts in the field of mineral exploration.

Subsequent to the period covered by this report, we employed Dr. Vladislav Minaev as our Chief Geologist. We understand Dr. Minaev to be Tajikistan's recognized leading authority on the Rushan Complex, as he was originally involved in the Pamir Expedition's exploration of the property during 1971-77. He continued to work on the property throughout the further exploration and independent study performed by Kilborn Engineering in 1997-98. Dr. Minaev was introduced to us and recommended by the Minister of Industry during Management's most recent trip to Dushanbe.

We currently have no cash or sources of financing. Our President has advanced funds to us for our business planning activities, but is under no obligation to continue to do so. We are attempting to obtain equity financing in the form of a private placement of our stock so that we can commence exploration operations if and when we reach a satisfactory agreement with the government of Tajikistan.

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

### FACILITIES

We currently occupy office space provided to us at no cost by our President, Matthew Markin. Mr. Markin is under no obligation to continue to provide us free office space for any period of time in the future. Our offices are located at 11400 West Olympic Boulevard Suite 200, Los Angeles, California 90064. Our telephone number is (310) 445-8819.

-2-

We have opened an interim office in Dushanbe, Tajikistan, that will serve as our local base for our operations in Tajikistan and provide working space for our three employees there. Our president, Mr. Markin, has advanced the occupancy costs through December 31, 2005.

### EMPLOYEES

We currently have four employees, our sole executive officer, and our three contract employees in Tajikistan. Once the office in Dushanbe is opened, we expect to recruit two or three additional office staff. If and when we acquire funding to proceed with exploration in the IKAR region, we expect to either hire or contract additional staff for positions in the office and in the field. However, we have not yet determined how many or what those positions will be.

### RISK FACTORS

An investment in our securities involves certain risks, including those enumerated below. You should consider the following specific risks before making an investment in our securities.

#### EXPLORATION FOR ECONOMIC DEPOSITS OF MINERALS IS SPECULATIVE.

The business of mineral exploration is very speculative, since there is generally no way to recover any of the funds expended on exploration unless the existence of mineable reserves can be established and the Company can exploit those reserves by either commencing mining operations, selling or leasing its interest in the property, or entering into a joint venture with a larger resource company that can further develop the property to the production stage. We expect to expend considerable funds before we are able to determine whether we have a commercially mineable ore body. Should we fail to find adequate valuable minerals before our funds are exhausted, and if we cannot raise additional capital, we will have to discontinue operations, which could make our stock valueless.

#### WE MAY NOT BE ABLE TO CONTINUE IN BUSINESS.

Our independent auditor's report for the year ended December 31, 2005 expresses substantial doubt about our ability to continue as a going concern. Inasmuch as we are in the exploration stage and do not know when, if ever, we will generate revenues from operations, unless we raise additional capital or obtain some other source of funding, we will have to discontinue operations which could result in a loss on your investment.

#### OUR CURRENT MANAGEMENT LACKS EXPERIENCE IN THE BUSINESS OF MINERAL EXPLORATION.

Our Directors and Executive Officers lack significant experience or technical training in exploring for precious mineral deposits and developing mines. We intend to recruit management and advisory personnel who have such

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

experience, but until we do our management may not be fully aware of many of the specific requirements related to working within this industry. Their decisions and choices may not take into account standard engineering or managerial

-3-

approaches such as mineral exploration companies commonly use. Thus, our operations, earnings, and ultimate financial success could suffer irreparable harm due to management's lack of experience in the industry.

OUR SOLE EXECUTIVE OFFICER AND DIRECTOR MAY NOT BE ABLE TO DEVOTE ADEQUATE TIME TO OUR BUSINESS.

Our sole executive officer, Matthew Markin, is engaged and may continue to engage in other business activities that may make demands on his working hours that are in conflict with our needs. We cannot be certain that any such conflicts will be resolved in our favor. It is possible that such conflicts could prove detrimental to our business.

WE EXPECT TO ISSUE ADDITIONAL COMMON SHARES IN THE FUTURE WHICH WOULD DILUTE THE OUTSTANDING SHARES.

As of December 31, 2005, approximately 281,881,035 shares of our common stock were authorized but unissued including 699,301 reserved for the possible exercise of options. These shares may be issued in the future without stockholder approval. The prices at which we sell these securities and other terms and provisions will depend on prevailing market conditions and other factors in effect at that time, all of which are beyond our control. Shares may be issued at prices which are less than the then-current market price of our common stock.

WE HAVE NO MINING OPERATIONS, AND DO NOT KNOW IF WE WILL EVER REACH THE DEVELOPMENT STAGE.

We currently have no revenues from operations, no mining operations, and no reserves. We may never reach the development stage, and if we do investors in our shares will face additional risks, hazards and uncertainties, including gold bullion losses, environmental hazards, industrial accidents, labor disputes, unusual or unexpected geological formations or other geological or grade problems, unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock falls, periodic interruptions due to inclement or hazardous weather conditions, other unfavorable operating conditions and other acts of God. Such risks could result in damage to or destruction of mineral properties or costs that make further activities prohibitively expensive.

WE MAY BE SUBJECT TO EXTRAORDINARY BUSINESS RISKS RELATED TO CONDUCTING BUSINESS OPERATIONS IN A DEVELOPING COUNTRY.

We propose to explore for valuable minerals in Tajikistan, a newly-independent country that was part of the Former Soviet Union. We may face additional risks and uncertainties there such as political instability, currency exchange losses, inadequate infrastructure, security issues, cultural conflicts, civil strife, government policy changes, and others. We intend to insure against such risks to the extent practical; however, we may experience interruptions in our activities, financial losses, or even cessation of our activities there as a result of such risks.

-4-

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

### FORWARD LOOKING STATEMENTS

This Current Report contains "forward-looking statements." Forward-looking statements involve known and unknown risks and uncertainties that may cause the company's actual results in future periods to differ materially from forecasted results. These may include statements contained under "Risk Factors," "Management's Discussion and Analysis" and "Business." The following statements are or may constitute forward-looking statements:

- o statements before, after or including the words "may," "could," "should," "believe," "expect," "future," "potential," "anticipate," "intend," "plan," "estimate" or "continue" or the negative or other variations of these words; and
- o other statements about matters that are not historical facts.

We may be unable to achieve future results covered by the forward-looking statements. The statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the future results that the statements express or imply. Please do not put undue reliance on these forward-looking statements, which speak only as of the date of this Current Report. In particular, as an exploration stage company our future is highly uncertain.

### ITEM 2. DESCRIPTION OF PROPERTY.

Our agreement with the government of the Republic of Tajikistan grants us exclusive rights to explore, and if warranted to develop, sites of our choosing within a 400 square kilometer area of southeastern Tajikistan known as the Rushan Complex. A great deal has been reported about the geology and mineralization of the region during a period of extensive exploration under the former Soviet regime from 1970 through 1977. After studying the available literature, including the comprehensive 1978 technical report of the "Pamir Expedition", and an independent study in 1997-98 by Kilborn Engineering of Alberta, we have elected to conduct further exploration in the mineralized zone known as the IKAR Deposit.

The Pamir Expedition identified 10 "mineralized zones" in the IKAR Deposit, of which six have been designated "ore bodies." To facilitate identification, and because we have not evaluated the sites to determine the existence of recoverable ores according to Western industry standards, we will use the term "mineralized units" when referring to the structures the Soviet report identifies as "ore bodies."

Subsequent to the period covered by this report, we elected to commence our exploration activities in Tajikistan in the Ikar Deposit. The Soviet exploration documents indicate this tungsten/gold deposit as having, on the surface, 8 mineralized segments which have been identified along a trend extending for approximately 1km. Trenches 1m wide by 1m deep totaling 2183 meters, have been excavated and sampled across mineralization which varies in width from 0.6 to 3.9 meters. An Adit (i.e., and underground passage), excavated at an elevation

-5-

level of 2770 meters is documented to be 2354 meters (2.35 Kilometers / 1.46 miles) deep consisting of 2m wide by 3m high drifts and crosscuts (horizontal tunnels cut to gain access to the vein), some 160-340 meters beneath the surface exposures. During this Soviet exploration period, diamond drilling was completed

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

from surface (5 holes totaling 1515 meters) and underground (17 horizontal holes totaling 2737 meters and 12 holes angled down totaling 2978 meters) in all totaling 7230 meters (7.23 kilometers / 4.493 miles).

The Soviet compilation of these exploration results indicate average grades of various mineralized units that range from 2 - 9 gms/tonne gold, 2-9 gms/tonne silver, 0.1 - 0.8% tungsten oxide, 0.1 - 0.4% copper and 0.05 - 0.4% cobalt. These results were broadly confirmed by Kilborn Engineering, an independent, internationally recognized North American mining and engineering corporation based in Alberta, Canada, subject to certain qualifications on sample sizes and exact locations. Soviet Exploration grades reported within the silver deposit indicate mineralization ranging between several grams silver per tonne and 22,790 grams silver, per tonne. These were identified in fault and fracture controlled quartz veins across widths varying between 0.5 to 1.5 meters. Many veins and structures are listed within the 1978 Soviet exploration documents, but maps and section identifications have not yet been made available. Current evaluations regarding procedures to clarify and confirm these measurements to western metal measurement standards are being addressed.

We have engaged Arctex Engineering Services to consult with us on the development of an exploration plan for the IKAR Deposit and possibly other properties.

Under the terms of our agreement with the Tajikistan Ministry of Industry (the "Ministry") we are to submit an exploration plan and budget for each site we propose to explore. At that time the Ministry and we will discuss and arrive at an agreement as to royalty or other compensation arrangements in the event the results of exploration warrant development of the property.

Although specifics of our proposed exploration plan remain to be determined, in general we intend to follow the recommendations for exploration of the IKAR Deposit contained in the Kilborn Engineering 1998-99 Report. Work will be done to clean up all the overburden, reinforce and clean the original Adit and commence a drilling program, which would be similar to the original drilling program completed by the Pamir Expedition during its exploration program of 1971-77. The property will be drilled out according to the original drill program and the new core will be split and samples will be assayed under extreme security and stringent western assay principals. These assays would be performed in countries outside of Tajikistan including Germany and Canada.

### ITEM 3. LEGAL PROCEEDINGS.

Merrill Lynch Canada Inc. ("Merrill Lynch") filed suit against the Company on June 26, 2001, seeking damages in connection with an alleged dispute related to the sale of restricted shares of the Company's common stock to Merrill Lynch by a non-affiliate stockholder. The case is captioned "Merrill Lynch vs. Digital Video Display Technology, and others" and is identified as Action No.

-6-

S-004012 in the Vancouver Law Court, Supreme Court of British Columbia. The case is in its very early stages, and our legal counsel has not yet formed an opinion as to the merits of the suit or the likely outcome.

There are various claims and lawsuits pending against the Company arising in the normal course of the Company's business. Although the amount of liability at September 30, 2003, cannot be ascertained, management is of the opinion that any resulting liability will not materially affect the Company's financial position. See Note 6 to the Interim Financial Statements.

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

We are not aware of any other current or threatened legal proceedings disclosable under this item.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no matters submitted to a vote of security holders during the period.

## PART II

### ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

We have one class of equity security designated as common stock, \$.001 par value, of which on March 31, 2005 51,820,458 shares were outstanding among 68 shareholders of record plus an unknown number of street name holders. Our common stock is quoted on the Over-the-Counter Bulletin Board ("OTC-BB") using the symbol "AJKM.OB".

Following is a chart of the approximate high and low bid prices for our shares during the indicated periods. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarter Ended -----	High Bid -----	Low Bid -----
March 31, 2004	\$0.40	\$0.25
June 30, 2004	\$0.44	\$0.08
September 30, 2004	\$0.11	\$0.04
December 31, 2004	\$0.07	\$0.02
March 31, 2005	\$0.02	\$0.01
June 30, 2005	\$0.02	\$0.01
September 30, 2005	\$0.01	\$0.01
December 31, 2005	\$0.01	\$0.01

We have outstanding an option to purchase 699,301 common shares at \$.21 per share until July 2011.

On August 1, 2003 we issued to 19 individuals a total of 16,999,984 restricted shares in settlement of principal and interest due on cash loans made to the company in 2001. In accordance with an opinion of counsel, the shares were deemed issued as of the dates of the original loans. Accordingly, the shares may currently be eligible for resale pursuant to Rule 144(k) under the Securities Act of 1933, as amended. To our knowledge, each of the 19 individuals exercises sole voting and dispositive control over his or her shares, and there is no voting agreement or other arrangement respecting the stock between or among any of the individuals.

-7-

We have paid no dividends to date. The Board of Directors has the authority to declare and pay dividends from available Company funds.

The transfer agent and registrar for our common stock is Pacwest Transfer LLC, of Warrenton, Virginia.



## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

### ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

#### Plan of Operation

We are in the exploration stage and have no revenues from operations, nor do we expect revenues for the foreseeable future. To date, we have funded our various business activities through advances from officers and stockholders and through the issuance of equity stock. Our officers are under no obligation to continue to provide advances to the us.

We have no cash or cash equivalent resources, no lines of credit, nor any other source of funds. We are negotiating with various commercial funding sources in Europe to raise approximately \$5,000,000 to fund our exploration operations, although we have not yet received any commitments from any source for any amount of funding. We will not be able to begin a meaningful exploration program unless and until we acquire funding.

If we are able to obtain financing, we expect to spend approximately \$2,000,000 on exploration of the IKAR Deposit property before making a determination whether or not to proceed with development. Whether we conduct any other exploration activities will depend upon the amount of financing, if any, we are able to obtain.

We have suspended our proposed activities in mineral exploration in the Republic of Tajikistan because of our inability to secure funding, and are currently exploring other business opportunities. Our ability to resume mineral exploration, or to acquire or start another business, will likely depend upon our success in raising capital through stock sales or some other means, of which we cannot be certain."

If we sell equity stock to raise capital, our current stockholders will experience substantial dilution of their shareholdings.

#### Uncertainty as to Certain Accounts Payable

We have reviewed, and continue to review our corporate files, books and records, but remain unable to conclusively identify a basis or certain amount of our Accounts Payable and for the Related Parties Payable to previous management carried on our books. We are continuing to attempt to locate invoices or other documentation regarding those payables.

#### December 31, 2005 versus 2004

Operating expenses for the period decreased to \$331,088 in 2005 compared to \$413,191 for the comparable period in 2004. As the company had no cash resources, expenses were funded by issuance of common stock, by loans subsequently settled by the issuance of our common stock, and by an increase in the Related Party Payable account.

-8-

### ITEM 7. FINANCIAL STATEMENTS.

ANGLOTAJIK MINERALS, INC.

# Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

## FINANCIAL STATEMENTS

December 31, 2005 and 2004

## C O N T E N T S

Independent Auditor's Report.....	3
Balance Sheets.....	4
Statements of Operations.....	5
Statements of Stockholders' Equity.....	6
Statements of Cash Flows.....	9
Notes to the Financial Statements.....	11

-9-

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of  
Anglotajik Minerals, Inc.

We have audited the accompanying balance sheets of Anglotajik Minerals, Inc. as of December 31, 2005 and 2004 and the related statements of operations, stockholders' equity and comprehensive income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Anglotajik Minerals, Inc. as of December 31, 2005 and 2004 and the results of its operations and cash flows for the years then ended in conformity with standards of the Public Company Accounting Oversight Board (United States).

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1, the Company's operating loss and lack of working capital raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to those matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Chisholm, Bierwolf & Nilson, LLC  
 Bountiful, Utah  
 March 24, 2006

-10-

### Anglotajik Minerals, Inc. (A Company in the Exploration Stage) Balance Sheets

ASSETS	December 31, 2005	December 31, 2004
	-----	-----
Current Assets		
Cash	\$ -	\$ 72
Total Current Assets	----- -	----- 72
Total Assets	----- \$ -	----- \$ 72
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Bank Overdraft	\$ 8	\$ 28,343
Accounts Payable	356,477	356,477
Accrued Expenses	381,711	560,116
Interest Payable	9,795	7,243
Note Payable - Current	28,343	-
Note Payable - Related Party	450,465	494,320
Total Current and Total Liabilities	----- 1,226,799	----- 1,446,499
Stockholders' Deficit		
Common Stock, \$.001 Par Value, 300,000,000 Shares Authorized; 51,820,458 Shares Issued and Outstanding at December 31, 2005 and 2004	51,820	19,120
Additional Paid-In Capital	4,639,080	4,121,063
Deficit Accumulated During the Development	(5,917,698)	(5,586,610)

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Total Stockholders' Equity	(1,226,798)	(1,446,427)
Total Liabilities and Stockholders' Equity	\$ -	\$ 72

The accompanying notes are an integral part of these financial statements.

-11-

Anglotajik Minerals, Inc.  
(A Company in the Exploration Stage)  
Statements of Operations

	Cumulative During the Exploration Stage December 31, 2005	For the Years Ended	
		December 31, 2005	December 31 2004
Revenue			
Operating Costs and Expenses			
Operating and			
administrative expenses	\$ 5,760,084	\$ 328,536	\$ 410,6
Depreciation expense	5,562	-	
Amortization expense	16,500	-	
Total operating costs and expenses	5,782,146	328,536	410,6
Non-operating Income			
Dividend income	1,212	-	
Gain on cancellation of contracts	90,604	-	
Loss on disposal of assets	(59,641)	-	
Total non-operating income	32,175	-	
Interest expense	(167,727)	(2,552)	(2,5
Net loss before income taxes	(5,917,698)	(331,088)	(413,1
Provision for income taxes	-	-	
Net loss	\$ (5,917,698)	\$ (331,088)	\$ (413,1
Loss per common share - basic	\$	\$ (0.01)	\$ (0.

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Weighted average common shares -  
basic

51,820,458

19,120,4

The accompanying notes are an integral part of these financial statements.

-12-

Anlotajik Minerals, Inc.  
Statements of Stockholders' Equity  
From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Add Pa Ca
	Shares	Amount	Subscribed		
Issuance of shares to Company's officers and directors					
for cash in August 1997	1,469	\$ 2	-	\$ -	\$ -
Net loss for the year ended December 31, 1997	-	-	-	-	-
Balance December 31, 1997	1,469	2	-	-	-
Shares issued for cash at \$135.81 per share less \$5,365 issuance cost	1,469	1	-	-	-
Shares issued for distribution rights at \$136.05 per share	147	-	-	-	-
Net loss for the year ended December 31, 1998	-	-	-	-	-
Balance December 31, 1998	3,084	3	-	-	-
Cancellation of shares	(1,615)	2	-	-	-
Shares issued for patent rights at \$142.86 per share	140	-	-	-	-
Shares issued for services at \$147.06 per share	17	-	-	-	-
Net loss for the year ended December 31, 1999	-	-	-	-	-
Balance, December 31, 1999	1,626	1	-	-	-

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Shares issued for services at \$14,920.60 per share	5	-	-	-
Cancellation of shares for patent rights	(140)	-	-	-
Shares issued for services at \$10,500.00 per share	7	-	-	-
Net loss for the year ended December 31, 2000	-	-	-	-
Balance, December 31, 2000	1,498	1	-	-

The accompanying notes are an integral part of these financial statements.

-13-

Anglotajik Minerals, Inc.  
Statements of Stockholders' Equity  
From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Addi- tional Paid- in- Cap-
	Shares	Amount	Subscribed		
Shares issued to retire accounts payable at \$100.10 per share	2,098	\$ 2	-	\$ -	20
Shares issued to retire accounts payable for \$1.52 per share	419,580	420	-	-	
Shares issued for services at \$46.48 per share	13,986	14	-	-	
Deferred compensation for issuance of 13,986 options	-	-	-	(400,000)	
Deferred compensation expense	-	-	-	20,000	
Net loss for the year ended December 31, 2001	-	-	-	-	
Balance, December 31, 2001	437,162	437	-	(380,000)	2
Shares issued for services at \$3.58 per share	20,979	21	-	74,979	

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Shares issued for mining rights at \$3.58 per share	27,972	28	-	99,972
Shares issued for cash at \$17.88 per share	13,986	14	-	249,986
Shares issued for services at \$11.44 per share	27,972	28	-	319,972
Shares issued for mining rights at \$3.58 per share	111,888	112	-	399,888
Shares issued for services at \$11.44 per share	27,972	28	-	319,972
Share subscribed to relieve liabilities and services at \$1.00 per share	-	-	88,000	-

The accompanying notes are an integral part of these financial statements.

-14-

Anglotajik Minerals, Inc.  
 Statements of Stockholders' Equity  
 From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Add Pa Ca
	Shares	Amount	Subscribed		
Deferred compensation cost	-	\$ -	-	\$ 100,000	\$
Net loss for the year ended December 31, 2002	-	-	-	-	-
Balance, December 31, 2002	667,932	668	88,000	(280,000)	3
Shares issued to relieve common stock subscribed	7,692	8	(88,000)	-	-
Cancellation of shares for mining rights	(139,860)	(140)	-	-	-
Shares issued for relief of accrued expenses at \$4.83 per share	2,797	3	-	-	-
Shares issued to relieve					

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

payables at \$7.15 per share	13,986	14	-	-	
Shares issued to an officer to relieve officer advances at \$0.35 per share	286,713	286	-	-	
Shares issued to an officer for services at \$0.36 per share	279,721	280	-	-	
Shares issued to relieve interest payables at \$0.009 per share	16,999,984	17,000	-	-	
Shares issued for services at \$0.37 per share	1,000,000	1,000	-	-	
Rounding due to 1:43 reverse split and a 2:1 forward split	1,493	1	-	-	
Deferred compensation cost	-	-	-	280,000	
Net loss for the year ended December 31, 2003	-	-	-	-	
Balance, December 31, 2003	19,120,458	19,120	-	-	4

The accompanying notes are an integral part of these financial statements.

-15-

Anglotajik Minerals, Inc.  
Statements of Stockholders' Equity  
From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Add Pa Ca
	Shares	Amount	Subscribed		
Net loss for the year ended December 31, 2004	-	\$ -	-	\$ -	\$ -
Balance, December 31, 2004	19,120,458	19,120	-	-	4
Shares issued for services at \$0.009 per share	3,916,434	3,916	-	-	
Shares issued for services					



Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

at \$0.009 per share	3,916,434	3,916	-	-
Shares issued to an officer to relieve officer advances, and services at \$0.017 per share	24,867,132	24,867	-	-
Net loss for the year ended December 31, 2005	-	-	-	-
Balance, December 31, 2005	51,820,458	51,820	-	-

The accompanying notes are an integral part of these financial statements.

-16-

Anglotajik Minerals, Inc.  
(A Company in the Exploration Stage)  
Statements of Cash Flows

	Cumulative During the Exploration Stage December 31, 2005	For the Year December 31, 2005	
Cash Flows from Operating Activities			
Net loss	\$ (5,917,698)	\$ (331,088)	\$
Adjustment to reconcile net loss to net cash used in operating activities:			
Amortization and depreciation expense	22,062	-	
Deferred compensation expense	400,000	-	
Gain on cancellation of amortization	(16,500)	-	
Loss on disposal of assets	59,641	-	
Decrease in deposits	14,925	-	
Decrease in prepaid expense	796,250	-	
Increase (decrease) in accounts payable	421,046	-	
Increase (decrease) in related party payable	553,565	-	
Increase (decrease) in wages payable	357,192	(109,772)	
Increase in interest payable	168,053	2,552	
Increase in accrued expense	95,705	(79,462)	
Expenses paid by issuance of common stock subscribed	45,000	-	
Expenses paid by issuance of common stock	1,158,078	32,700	
Net Cash used in operating	(1,842,681)	(485,070)	

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

activities		
Cash Flow from Investing Activities		
Deposits paid	(14,925)	-
Purchase of fixed assets	(65,203)	-
Net cash used in investing activities	(80,128)	-
Cash Flow from Financing Activities		
Proceeds received from issuance of stock	1,523,369	518,017
Proceeds received from officer advances	89,862	(33,027)
Proceeds from bank overdraft	30,591	8
Payment on bank overdraft	(9,915)	-
Payment of officers advances	(5,474)	-
Payment on line of credit	(22,574)	-
Proceeds received from line of credit	870,499	-
Net cash provided by financing activities	2,476,358	484,998

The accompanying notes are an integral part of these financial statements.

-17-

Anglotajik Minerals, Inc.  
(A Company in the Exploration Stage)  
Statements of Cash Flows

	Cumulative During the Exploration Stage December 31, 2005	For the Year December 31, 2005
Net increase in cash	553,549	(72)
Cash and cash equivalents at (Inception) December 31, 2005 and 2004	-	72
Cash and cash equivalents at December 31, 2005 and 2004	\$ 553,549	\$ -

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

During the years ended December 31, 2005 and 2004, no amounts were paid for either interest or income taxes.

On October 13, 2003, the company issued 1,000,000 common shares for legal services valued at \$370,000.

In August 2003 the company issued 16,999,984 common shares to shareholders in exchange for interest payable of \$150,519.

In July 2003 the Company issued 286,713 common shares to the President to relieve an advance of \$48,773 and set up a receivable of \$51,227. Also in July 2003 a \$100,000 signing bonus was paid via the issuance of 279,720 common shares.

In May 2003 the Company issued 2,797 common shares in exchange for consulting expenses of \$13,500. Also in May 2003 the Company issued 13,986 common shares to the President pursuant to a stock option agreement, to relieve \$100,000 in officer advances and consulting fees payable.

In April 2003 the mining rights contract and the related shares were cancelled.

In June 2002 the Company issued 20,797 shares of its common stock for consulting services of \$75,000.

During the three months ending March 31, 2005 the company issued 3,916,434 restricted common shares in exchange for printing and reproductions expenses of \$35,237, as well as, 3,916,434 restricted common shares in exchange for consulting expenses of \$34,285. Also the company issued 24,867,132 restricted common shares in lieu of the company's debts to the President of \$386,773 for wages payable, \$47,375.66 for advance from shareholder, and \$47,047 for vacation accrued. The total amount of the debt to the President was \$481,195 of which \$58,454 of the debt was forgiven.

-18-

Anglotajik Minerals, Inc.  
(A Company in the Exploration Stage)  
Notes to the Financial Statements

### NOTE 1 - Summary of Significant Accounting Policies

#### a. Organization

Anglotajik Minerals, Inc. (the "Company") was incorporated in the State of Nevada in August 1997, under the name Meximed Industries, Inc. In January 1999 the Company changed its name to Digital Video Display Technology Corporation and in July 2001 to Iconet, Inc. With new management in the middle of 2003 the company again changed its name to Anglotajik Minerals, Inc. The Company is considered to be in the exploration stage as its operations principally involve research and exploration, market analysis, and other business planning activities, and no revenue has been generated from its business activities.

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company is currently in the exploration stage and existing cash and available credit are insufficient to fund the Company's cash flow needs for the next year. The Company plans to raise additional capital through private placements. The preparation of financial statements in conformity with generally accepted accounting principles

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### b.Cash and Cash Equivalents

For purposes of the statements of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. As of December 31, 2005, and 2004, the Company held no cash equivalents.

### c.Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments (none of which are held for trading purposes) approximate the carrying values of such amounts.

### d.Provision for Income Taxes

No provision for income taxes has been recorded due to net operating loss carryforwards totaling over \$5.1 million that can be offset against future taxable income. These NOL carryforwards begin to expire in the year 2018. No tax benefit has been reported in the financial statements because the Company believes there is a 50% or greater chance the carryforward will expire unused.

-19-

The deferred tax asset and the valuation account is as follows at December 31, 2005 and 2004:

	December 31,	
	2005	2004
Deferred tax asset:		
Deferred noncurrent tax asset	\$ 2,012,017	\$ 1,899,447
Valuation allowance	(2,012,017)	(1,899,447)
Total	-	-

### e.Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. In these financial statements, assets, liabilities and earnings involve extensive reliance on management's estimates. Actual results could differ from those estimates.

### f.Earning (Loss) Per Share

Net loss per share is provided in accordance with Statement of Financial Accounting Standards (SFAS) No. 128 Earnings Per Share. Basic loss per share for each period is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed in a manner consistent with that of basic loss per share while giving effect to all potentially dilutive common shares that were

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

outstanding during the period. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period. The weighted averages for the years ended December 31, 2004 and 2003, and from inception reflect the reverse stock split of 1:200 that was approved by the board of directors in July 2001, the 1:143 reverse stock split effective July 16, 2003 and the 2:1 forward split on September 15, 2003.

The computation of earnings (loss) per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements. Outstanding employee warrants have been considered in the fully diluted earnings per share calculation in 2005 and 2004.

-20-

	December 31,	
	2005	2004
Basic Earnings Per Share	\$ (331,088)	\$ (413,190)
Income (Loss) (numerator)	51,820,458	19,120,458
Shares (denominator)	\$ (.01)	\$ (.02)
=====		
Fully Diluted Earnings Per Share	\$ (331,088)	\$ (413,190)
Income (Loss) (numerator)	51,417,512	19,819,759
Shares (denominator)	\$ (.01)	\$ (.02)
=====		

### NOTE 2 - New Technical Pronouncements

In November 2004, the FASB issued SFAS No. 151, Inventory Costs--an amendment of ARB No. 43, Chapter 4 This Statement amends the guidance in ARB No. 43, Chapter 4 Inventory Pricing. SFAS No. 151 clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). SFAS No. 149 is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The adoption of SFAS No. 151 will not have an impact on the Company's consolidated financial statements.

In December 2004, the FASB issued SFAS No. 152, Amendment of FASB Statement No. 66, Accounting for Sales of Real Estate, which references the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position. This Statement also amends FASB Statement No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, to state that the guidance for incidental operations and costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. SFAS No. 152 is effective for financial statements for fiscal years beginning after June 15, 2005. The adoption of SFAS No. 152 will not have an impact on the Company's consolidated financial statements.

In December 2004, the FASB issued SFAS No. 153, Amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions, which is based on the principle that exchanges of nonmonetary assets should be measured based on

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

the fair value of the assets exchanged. SFAS No. 153 is effective for nonmonetary exchanges occurring in fiscal periods beginning after June 15, 2005. This adoption of SFAS No. 153 will not have any impact on the Company's financial statements. In December 2004, the FASB issued SFAS No. 123 (Revised), Accounting for Stock-Based Compensation, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity

-21-

instruments. This Statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. This adoption of SFAS No. 123 (revised) did not have any impact on the Company's financial statements.

### NOTE 3 - Stock Options

The Company applies APB Opinion 25 and related interpretations in accounting for its stock option plans. No compensation cost has been recognized during the year ended December 31, 2003. Deferred compensation is recorded only when the market price exceeds the option price at the grant date. Compensation is recorded using the straight-line method over the vesting period.

In September 2001 the Company issued an option to purchase 13,986 shares of common stock at \$0.10 per share to a Director of the Company. The Company accrued \$400,000 in deferred compensation costs, as the option price at the grant date was less than the market price. The option expires in September 2006. The compensation cost will be accrued over the vesting period. Compensation costs of \$0 and \$280,000 were included in the statements of operation for the years ended December 31, 2004 and 2003, respectively.

In September 2003 the Company issued an option to purchase 699,301 shares of common stock at \$0.21 per share to a Director of the Company. The Company did not accrue any deferred compensation costs, as the option price was greater than the market price on the date of grant. The option expires in July 2011. Had compensation cost for the Company's stock-based compensation plan been determined based on the fair value at the grant date for awards under those plans consistent with the method of FASB Statement 123, the Company's net loss and loss per share would have been increased to the pro forma amounts indicated below:

		December 31,	
		2005	2004
		-----	-----
Net loss:			
	As reported	\$ 331,088	\$ 413,190
	Pro forma	\$ 331,088	\$ 415,504
Loss per share:			
	As reported	\$ .02	\$ .02
	Pro forma	\$ .02	\$ .02

The Company has determined the pro-forma information as if the Company had accounted for the stock option granted on July 1, 2003, under the fair value method of SFAS 123. The Black-Scholes option-pricing model was used with a risk free interest rate of 4.67% for March 31, 2004 and December 31, 2003; dividend yield of 0.0% for March 31, 2004 and December 31, 2003; a volatility

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

factor of 214% and 182% for March 31, 2004 and December 31, 2003 respectively, and an expected life of 8 years. The fair value of the stock options granted in July 2003 is \$0.01 per share.

-22-

If the Company had recognized deferred compensation cost based on the fair value method, it would have increased deferred compensation by \$579 for the period ended March 31, 2005 and \$6,941 for the year ended December 31, 2004. It would also have increased the compensation cost for the period ended March 31, 2005 by \$579 and for the year ended December 31, 2004 by \$2,314.

### NOTE 4 - Related Party Transactions

During the years ended December 31, 2005, and 2004, the Company charged \$0 and \$38,285, respectively, to consulting expense rendered by directors or stockholders of the Company. Outstanding balances payable for consulting and legal fees to these related parties were \$450,465 and \$450,465 at December 31, 2005, and 2004. The Company's president has an accrued wages balance of \$279,328 at December 31, 2005.

The President of Anglotajik Minerals, Inc. advanced the Company funds to pay expenses. The reimbursed funds advanced totaled \$10,828 at December 31, 2005.

In May 2003, the Company issued 13,986 shares of its common stock to the officer pursuant to a stock option dated September 1, 2001. This issuance relieved officer advances payable and consulting fees payable by \$31,900 and \$68,100, respectively.

In July 2003, the Board of Directors authorized the issuance of 286,713 restricted common shares to the President to relieve the shareholder advance of \$48,773 and for a receivable of \$51,227 from the President.

During the third quarter of 2003, the President was the only member of the Board of Directors. In July 2003 the Company issued an option to purchase 699,301 shares of common stock at \$0.21 per share to a Director of the Company. Also in July 2003 a signing bonus of \$100,000 was paid to the President via the issuance of 279,720 shares of restricted common stock. Wages payable to the President of \$120,000 for 3rd and 4th quarter of 2003 were accrued during the 2003 year. Additionally \$252,000 in wages payable to the President was accrued during the 2004 year.

During the year ended December 31, 2003, the Company issued a total of 16,999,984 common shares to each of the shareholders to whom interest was due on the old line of credit. The issuance of these shares relieved the entire outstanding payable of \$150,519.

During the three month ending March 31, 2005, the company issued 24,867,132 restricted common shares in lieu of the company's debts to the President of \$386,773 for wages payable, \$47,375.66 for advance from shareholder, and \$47,047 for vacation accrued. The total amount of the debt to the President was \$481,195 of which \$58,454 of the debt was forgiven.

-23-

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

### NOTE 5 - Stockholders' Equity

In July 2003, the Board of Directors authorized the issuance of 286,713 restricted common shares to the President in exchange for a shareholder advance of \$48,773 and a receivable from the President of \$51,227. The President is the only member of the Board of Directors. Also in July 2003 a signing bonus of \$100,000 was paid to the President via the issuance of 279,720 shares of restricted common stock.

In July 2003, a reverse stock split of 1:143 was authorized by the Board of Directors, and the number of authorized shares was increased to 300 million. The financial statements have been retroactively restated to reflect the reverse stock split.

In August 2003, the Company issued 16,999,984 common shares to the shareholders to whom interest was due on the line of credit. The issuance of these shares relieved the entire outstanding payable of \$150,519.

In September 2003, a 2:1 forward stock split was authorized by the Board of Directors. The financial statements have been retroactively restated to reflect the forward stock split.

On October 13, 2003, the board of directors authorized the issuance of 1,000,000 shares of restricted common stock to a law firm for services valued at \$370,000.

During the three months ending March 31, 2005 the company issued 3,916,434 restricted common shares in exchange for printing and reproductions expenses of \$35,237, as well as, 3,916,434 restricted common shares in exchange for consulting expenses of \$ 34,285. Also the company issued 24,867,132 restricted common shares in lieu of the company's debts to the President of \$386,773 for wages payable, \$47,375.66 for advance from shareholder, and \$47,047 for vacation accrued. The total amount of the debt to the President was \$481,195 of which \$58,454 of the debt was forgiven.

### NOTE 6 - Commitments and Contingencies

There are various claims and lawsuits pending against the Company arising in the normal course of the Company's business. Although the amount of liability at December 31, 2005, cannot be ascertained, management is of the opinion that any resulting liability will not materially affect the Company's financial position.

Merrill Lynch Canada Inc. has filed suit against the Company regarding a dispute related to the sale of its restricted common stock by an unrelated third party to Merrill Lynch. At this time the Company does not know if it will sustain a loss, or the amount of the loss.

The Company settled an action by a bank regarding an overdraft. The settlement carried an interest rate of 9.0% and twelve monthly payments of \$3,321. The Company made three payments before defaulting on this settlement. The amount due as of December 31, 2005 is \$28,343. Related interest of \$9,795 has also been accrued by the Company.



# Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

## PART III

Item 8 -

Item 9 - Management's Discussion and Analysis or Plan of Operation

Item 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES.

On February 13, 2004 the board of directors of Anglotajik Minerals, Inc. appointed the firm of Chisholm, Bierwolf and Nilson of Salt Lake City, Utah to be the company's certifying accountants for the fiscal year ending December 31, 2003.

Our former auditors, Mark Bailey and Co, notified us in a letter dated November 14, 2003 that as of December 1, 2003 they will cease to perform audits for Exchange Act reporting issuers such as us, and accordingly will resign as auditor for Anglotajik Minerals, Inc. as of that date. Mark Bailey and Co. has served as our independent auditor since 1999.

On April 7, 2004 we filed with the SEC an amended Current Report of Form 8-K disclosing information about the change of auditing firms. A statement by Mark Bailey and Co. was included as Exhibit 16 to that amended Current Report. The information disclosed under Item 4 of that amended Current Report as well as the entire Exhibit 16 thereto are incorporated by reference into this Annual Report.

Item 8A. CONTROLS AND PROCEDURES.

Our Chief Executive Officer, who also serves as Acting Chief Financial Officer (the "Certifying Officer") is responsible for establishing and maintaining disclosure controls and procedures for the Company. The Certifying Officer has designed such disclosure controls and procedures to ensure that material information is made known to him, particularly during the period in which this report was prepared. The Certifying Officer has evaluated the effectiveness of the Company's disclosure controls and procedures as of the date of this report and believes that the disclosure controls and procedures are effective based on the required evaluation.

There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

-25-

Item 8B. Other Information

There were no events reportable under this item.

Item 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

The following are our director, executive officer and key personnel.

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

NAME	AGE	POSITION(S)	SERVICE BEGAN
Matthew Markin		President, CEO, CFO Director	June 2003
George Al-Zein		Executive Director in Tajikistan	October 2003
Gulia Muradova		Public Relations Officer	October 2003
Vladislav Minaev		Chief Geologist	February 2003

MATTHEW MARKIN is currently our sole executive officer and director. He holds graduate degrees in science from Capilano College and the University of British Columbia, both in Vancouver. Since 1999 Mr Markin has served as president of The Markin Group of Companies in Los Angeles, California, consultants to large and small businesses in the areas of strategic planning, business development, capital formation, mergers and acquisitions, and related matters. From 1992 to 1999 he served as vice president of Canyon Financial Group, and investment banking firm. Previously, he founded and operated a successful real estate development company specializing in commercial and apartment buildings. Mr. Markin currently devotes about 90% of working hours to our affairs.

We know of no existing agreements or arrangements which might result in a change of control.

-26-

Key Personnel

GEORGE AL-ZEIN is Executive Director of Operations in the Republic of Tajikistan. Mr. Al-Zein has an extensive background consulting in international business operations and government liaison, including such activities in Tajikistan. He will oversee the Company's operations in Tajikistan and serve as our liaison with the various ministries of the federal government and local authorities.

GULIA MURADOVA is Public Relations Officer for the Company. She is an internationally registered translator, regularly serving in that capacity for international conferences. Ms. Muradova was the official translator for the President of Tajikistan during a recent conference in Dushanbe, and has been working with the Asian Development Bank offices in Dushanbe.

DR. VLADISLAV MINAEV is our Chief Geologist (effective subsequently to the period covered by this report). Dr. Minaev is a 1960 Gold Medal graduate of the Leningrad Mining Institute (now the St. Petersburg State Mining Institute) Since 1969 Dr. Minaev has served as Scientific Worker, Senior investigator, Scientific secretary, and Leading Scientific Worker in the Institute of Geology (IG) of Academy of Sciences, Republik of Tajikistan (Dushanbe, Tajikistan), including 1998-1999 field work as geologist-consultant in "Alpproject" (Kumtor Gold Co., Kyrgyz-Canada Joint venture), and as consultant in 2000 to Berne University for Pamir's mineral resources and natural hazards (for economy planning). Dr. Minaev has been published in approximately 95 journals and publications.

Compliance with Section 16(a) of the Exchange Act.

To our knowledge, no beneficial owner of our securities who is required to file reports under Section 16(a) of the Securities Exchange Act of 1934, as amended, has failed to file any such report as of the date of filing this Annual

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Report.

### Audit Committee Financial Expert and Code of Ethics

During the fiscal year ended December 31, 2003 we underwent a management reorganization. Currently, our President, Matthew Markin, serves as Chief Executive Officer, Chief Financial Officer, principal accounting officer, and Chairman of the Audit Committee. We have not appointed an independent director to serve on the Audit Committee who is a "financial expert" as defined by Section 407 of the Sarbanes-Oxley Act of 2002 and implementing rules promulgated by the SEC, but expect to do so before the end of our fiscal year ended December 31, 2006. We have not yet adopted a code of ethics pursuant to Section 496 of the Sarbanes-Oxley Act, but expect to do so during the current fiscal year.

-27-

### Item 10. Executive Compensation

The following table sets forth a summary of compensation received by each of our officers and directors who received compensation from the Company during either of our most recent fiscal years.

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG-TERM
		SALARY (\$)	BONUS (\$)	ALL OTHER (\$)	COMPENSATION
					OPTIONS (#)
Matthew Markin President, CEO	2005	277,000 (1)	0	0	0
	2004	120,000 (1)	0	0	0
	2003	120,000 (1)	0	100,000 (2)	699,301 (3)
Randy Miller President, CEO	2003	68,100 (4)	0	0	0

- (1) Per the Company's employment contract with the President. 100% deferred.  
(2) Sign-on bonus paid in 279,720 shares of common stock valued at \$.3575 per share  
(3) Exercisable at \$.21 per share through July 2011.  
(4) Paid in shares of Company stock.

No funds were set aside or accrued by the Company during fiscal year 2003 or 2002 to provide pension, retirement or similar benefits for directors or executive officers.

### Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following are all of the individuals or groups known to us to be the

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

beneficial owner of more than five percent of any class of our equity securities, and each officer and director who is the beneficial owner of equity securities.

-28-

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	POSITION	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP
Common Stock \$.001 par value	Matthew Markin 15760 Ventura Blvd. Suite 700 Encino, CA 91436	President, Chief Executive Officer, Acting Chief Financial Officer, Director	1,265,735 (1) (direct)
Common Stock \$.001 par value	Randy Miller 8 Gaucho Drive Rolling Hills Estates CA 90274		1,006,994 (2) (direct)
Common Stock \$.001 par value	Weir & Foulds LLP c/o Wayne Egan Barrister & Solicitor 130 King St. West Ste 1600 Toronto, ON M5X 1J5 CANADA		1,000,000 (3) (direct)
Common Stock \$.001 par value	Officers and Directors as a Group		1,265,735

- (1) Ownership includes options to purchase 699,301 shares at \$.21 through July 2011.
- (2) Ownership includes options to purchase 1,000,000 restricted shares at \$.10 per share through September 15, 2006. Mr. Miller is a former executive officer and director of the Company.
- (3) Issued in payment for legal services to us in connection with our exploration operations in Tajikistan.

### ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

During the years ended December 31, 2003, and 2002, we received legal and consulting services from a director and stockholder. We charged \$37,500 in 2003 and \$276,084 in 2002 to consulting expense, and \$0 and \$80,000, respectively, to legal fees for services rendered by directors or stockholders of the Company. Outstanding balances payable for consulting and legal fees to these related parties were \$450,465 and \$481,065 at December 31, 2003, and 2002, respectively.

-29-

## Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Our former President, Randy Miller, advanced the Company funds to pay expenses. During the year ended December 31, 2003, travel and other office expenses of \$62,073 were paid by Mr. Miller.

In May 2003 the Company issued 13,986 shares of its common stock to Mr. Miller pursuant to a stock option dated September 1, 2001. This issuance relieved officer advances payable and consulting fees payable by \$31,900 and \$68,100, respectively.

In July 2003 the Board of Directors authorized the issuance of 286,713 restricted common shares to the President to relieve the shareholder advance of \$48,773 and for a receivable of \$51,227 from the President.

In July 2003 the Company issued to the President an option to purchase 699,301 shares of common stock at \$0.21 per share. Also in July 2003 a signing bonus of \$100,000 was paid to the President via the issuance of 279,720 shares of restricted common stock. Wages payable to the President of \$120,000 for 3rd and 4th quarter were accrued during the year.

During the year ended December 31, 2003, the Company issued a total of 16,999,984 common shares to each of the shareholders to whom interest was due on the old line of credit. The issuance of these shares relieved the entire outstanding payable of \$150,519.

During the year ended December 31, 2004 we charged \$38,285 to consulting expense for management services rendered by our President.

### ITEM 13. EXHIBITS AND REOPRTS ON FORM 8-K.

#### Exhibits

Ex. No.	Description
-----	-----
31.1	Certification of CEO / CFO
32.1	Certification of CEO / CFO
-----	

-30-

### ITEM 14 -- PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Our principal accounting firm was Chisholm, Bierwolf & Nilson, LLC for the fiscal years ended December 31, 2005 and 2004. We paid fees to our accountants as indicated in the following table:

	Year ended December 31,	
	2005	2004
	-----	-----
Audit and Quarterly Review Fees	\$ 14,090	\$ 12,726
Audit-related Fees	0	0
Tax Fees	0	0
All Other Fees	0	0
	=====	=====

Edgar Filing: ANGLOTAJIK MINERALS INC - Form 10KSB

Total Fees                   \$    14,090           \$           12,726

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANGLOTAJIK MINERALS INC.

Dated: April 20, 2006

/s/ Matthew Markin

-----  
President, Chief Executive Officer

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Matthew Markin

-----

President, Chief Executive  
Officer, Acting Chief  
Financial Officer, Secretary,  
Principal Accounting Officer,  
Sole Director

April 20, 2006