

INTERCONTINENTAL RESOURCES, INC
Form 10QSB/A
October 13, 2006

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

FORM 10-QSB

Amendment No. 1

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2006

TRANSITION REPORT UNDER SECTION 13 OR 15(D)
OF THE EXCHANGE ACT
For the transition period from _____ to _____

Commission file number: 000-28481

INTERCONTINENTAL RESOURCES, INC.

(Exact name of small business as specified in its charter)

NEVADA

(State or other jurisdiction of
incorporation or organization)

86-0891931

(IRS Employer Identification No.)

15760 Ventura Blvd., Suite 700, Encino, California

(Address of principal executive offices)

(818) 325-3848

(Issuer's telephone number)

ANGLOTAJIK MINERALS, INC.

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be file by Section 12, 13, or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by the court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

Issued and outstanding as of June 30, 2006: 51,820,458 shares common stock, \$0.001 par value

Transitional Small Business Disclosure Format (Check one): Yes No

Explanatory Note

We are filing this Amendment Number 1 to our Quarterly Report on Form 10-QSB for the three and six months ended June 30, 2006, to restate the balance sheet, statement of operations, cash flow and stock options for the quarter then ended, and to clarify certain disclosures regarding our internal controls and procedures. See Item 1, Financial Statements, and Item 3, Internal Controls and Procedures, for further information.

This Amendment Number 1 to Form 10-QSB for the quarter ended June 30, 2006 does not otherwise change or update the disclosures set forth in the Form 10-QSB as originally filed and does not otherwise reflect events occurring after the filing of the form 10-QSB. For a description of our business and the risk related to our business, see our Annual Report on Form 10-KSB/A for the year ended December 31, 2005.

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

The accompanying unaudited financial statements of Intercontinental Resources Inc., formerly known as Anglotajik Minerals, Inc., (the "Company"), have been prepared in accordance with generally accepted accounting principles for interim financial information and with the

instructions to Form 10-QSB. Accordingly, these financial statements may not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the audited financial statements and the notes thereto for the fiscal year ending December 31, 2005. In the opinion of management, the accompanying unaudited financial statements contain all adjustments necessary to fairly present the Company's financial position as of June 30, 2006 and its results of operations and its cash flows for the six months ended June 30, 2006.

Intercontinental Resources, Inc.
Formerly Anglotajik Minerals, Inc.
(A Company in the Development Stage)

Balance Sheets

	June 30, 2006 (Unaudited) <u>(Restated)</u>	December 31 2005 <u>(Restated)</u>
ASSETS		
Current Assets		
Cash	\$ 296	-
Other Current Assets		
Advance to stockholder	2	-
Total current assets	298	-
Total assets	298	-
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Bank overdraft	\$ -	\$ 8
Accounts payable	-	-
Accrued expenses	21,526	381,711
Accrued Compensation	510,428	-
Interest payable	11,071	9,795
Note payable - current	28,343	28,343
Note payable - related party	<u>25,057</u>	<u>461,293</u>
Total current and total liabilities	<u>596,426</u>	<u>1,226,799</u>
Commitments and contingencies	-	-
Stockholders' Deficit		
	51,820	51,820

Common Stock, \$.001 Par Value, 300,000,000
Shares Authorized; 51,820,458 Shares Issued and
Outstanding, respectively

Additional paid-in capital		4,718,999		4,639,080
Deficit accumulated during development stage		<u>(5,366,946)</u>		<u>(5,561,222)</u>
Total Stockholders' Equity		<u>(596,128)</u>		<u>(1,226,799)</u>
Total liabilities and stockholders' equity	\$	<u>298</u>	\$	<u>-</u>

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

Intercontinental Resources, Inc.
Formerly Anglotajik Minerals, Inc.
(A Company in the Development Stage)

Statements of Operations
(Unaudited)

	For the Three Month Ended June 30,		For the Six Month Ended June 30,		Cumulative
	2006	2005	2006	2005	During the
	<u>(Restated)</u>		<u>(Restated)</u>		Development
					Stage June 30,
					2006
					<u>(Restated)</u>
<u>Revenue</u>					
<u>Operating costs and expenses</u>					
Operating and administrative expenses \$	130,215	\$ 76,999	\$ 254,914	\$ 158,270	\$ 5,208,056
Depreciation expense	-	-	-	-	5,562
Amortization expense	-	-	-	-	16,500
Total operating costs and expenses	<u>130,215</u>	<u>76,999</u>	<u>254,914</u>	<u>158,270</u>	<u>5,230,118</u>
Loss from operations	(90,256)	(76,999)	(254,914)	(158,270)	(5,230,118)
<u>Other income (expense)</u>					
Dividend income	-	-	-	-	1,212
Gain on cancellation of accounts payable	-	-	-	-	90,604
Loss on disposal of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59,641)</u>
Total other income (expense)	-	-	-	-	32,175
Interest expense	<u>(638)</u>	<u>(638)</u>	<u>(1,276)</u>	<u>(1,276)</u>	<u>(169,003)</u>

Net loss before income taxes	130,853	(77,637)	256,190	(159,546)	(5,366,946)
Provision for income taxes	-	-	-	-	-
Net income (loss)	<u>(130,853)</u>	<u>(77,637)</u>	<u>\$ (256,190)</u>	<u>\$ (159,541)</u>	<u>\$ (5,366,946)</u>
Loss per common share - basic	\$ -	\$ -	\$ -	\$ -	\$ -
Weighted average common shares - basic	38,683,027	29,900,678	38,683,027	29,900,678	

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

Intercontinental Resources, Inc.
Formerly Anglotajik Minerals, Inc.
(A Company in the Development Stage)

Statements of Cash Flows
(Unaudited)

	For the Six Month Ended June 30, 2006 (Restated)	2005	Cumulative During the Exploration Stage June 30, 2006 (Restated)
<u>Cash Flows from Operating Activities</u>			
Net income (loss)	\$ (256,190)	\$ (159,546)	\$ (5,366,946)
<u>Adjustment to reconcile net loss to net cash used in operating activities:</u>			
Relief of payables by issuance of common stock	-	-	1,855,244
Expenses paid by issuance of common stock	-	-	2,055,124
Amortization and depreciation expense	-	-	22,062
Deferred compensation expense	-	-	400,000
Options issued for employee services	79,919	-	79,919
Gain on cancellation of amortization	-	-	(90,604)
Loss on disposal of assets	-	-	59,641
<u>Change in assets & liabilities</u>			
Increase (decrease) in wages payable	157,252	(254,771)	436,580
Increase in interest payable	1,276	1,276	11,071
Increase (decrease) in related party payable	14,229	(43,230)	18,337
Increase in accrued expense	<u>3,820</u>	<u>(94,551)</u>	<u>95,374</u>

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Net Cash used in operating activities	<u>306</u>	<u>(550,822)</u>	<u>(424,198)</u>
Cash Flow from Investing Activities			
Acquisition of assets	<u>-</u>	<u>-</u>	<u>(65,203)</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>(65,203)</u>
Cash Flow from Financing Activities			
Proceeds received from issuance of stock	-	550,717	454,636
Proceeds received from officer advances	(2)	-	6,718
Payment of officers advances	-	-	-
Proceeds from bank overdraft	-	33	30,591
Payment on bank overdraft	(8)	-	(30,591)
Payment on line of credit	-	-	(842,156)
Proceeds received from line of credit	<u>-</u>	<u>-</u>	<u>870,499</u>
Net cash provided by financing activities	<u>(10)</u>	<u>550,750</u>	<u>489,697</u>
Net increase in cash	\$ <u>296</u>	\$ <u>(72)</u>	\$ <u>296</u>

Cash and cash equivalents at (Inception) June 30,

2006 and 2005

	-	72	-
Cash and cash equivalents at June 30, 2006 and 2005	\$ 296	\$ -	\$ 551,921

Supplementary Information

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.

In May of 2006, the board of directors put into effect a name change. Anglotajik Minerals, Inc name has been changed to Intercontinental Resources, Inc. The Company suspended its proposed activities in the Republic of Tajikistan thus decided to disassociate the Company from Tajikistan. The new symbol is ICNR.

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

Intercontinental Resources, Inc.
Formerly Anglotajik Minerals, Inc.
(A Company in the Development Stage)
Notes to the Financial Statements

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

Intercontinental Resources, Inc, formerly known as 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 was 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. The Company has suspended proposed activities in mineral exploration in the Republic of Tajikistan, thus the Company again changed its name to Intercontinental Resources, Inc in May of 2006.

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company is currently in the development 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 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 statement 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 June 30, 2006, and 2005, 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 (unaudited)

No provision for income taxes has been recorded due to net operating loss carryforwards totaling over \$5.2 million that will be offset against future taxable income. These NOL carryforwards begin to expire in the year 2017. 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.

The deferred tax asset and the valuation account is as follows at June 30, 2006 and 2005:

	June 30, <u>2006</u>	June 30, <u>2005</u>
Deferred Tax Asset:		
Deferred noncurrent tax asset	\$ 1,824,762	\$ 1,953,693
Valuation Allowance	<u>(1,824,762)</u>	<u>(1,953,693)</u>
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 (unaudited)(Restated)

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 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, 2003, and 2002, 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 2006 and 2005.

	June 30, 2006 <u>(Restated)</u>	June 30, 2005 <u></u>
Basic Earnings Per Share		
Income (Loss) (numerator)	\$ (256,189)	\$ (159,546)
Shares (denominator)	51,820,458	50,820,458

Fully Diluted Earnings Per Share	\$.00	\$.00
Income (Loss) (numerator)	\$	(256,189)	\$	(159,546)
Shares (denominator)		51,820,458		51,820,458
	\$.00	\$.00

NOTE 2 - New Technical Pronouncements

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*. This Statement replaces APB No. 20, *Accounting Changes* and FASB No. 3, *Reporting Accounting Changes in Interim Financial Statements*, and changes the requirements for the accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. This Statement requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. The adoption of SFAS No. 154 did not have an impact on the Company's consolidated financial statements.

In February 2006, the FASB issued SFAS No. 155, *ACCOUNTING FOR CERTAIN HYBRID FINANCIAL INSTRUMENTS – AN AMENDMENT OF FASB STATEMENTS NO. 133 AND 140*. This Statement amends FASB Statements No. 133, *accounting for Derivative Instruments and Hedging Activities*, and No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*. This statement resolves issues addressed in Statement 133 Implementation Issued No. D1, "Application of Statement 133 to Beneficial Interests in Securitized Financial Assets." The adoption of SFAS No. 155 did not have an impact on the Company's consolidated financial statements.

In March 2006, the FASB issued SFAS No. 156, *ACCOUNTING FOR SERVICING OF FINANCIAL ASSETS – AN AMEDNMENT OF FASB STATEMENT No. 140*. This Statement amends FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*, with respect to the accounting for separately recognized servicing assets and servicing liabilities. The adoption of SFAS No. 156 did not have an impact on the Company's consolidated financial statements.

NOTE 3 - Stock Options (Restated)

The Company has stock option plans that provide for stock-based employee compensation, including the granting of stock options, to certain key employees. Prior to January 1, 2006, the Company applied APB Opinion No. 25, "Accounting for Stock Issued to Employees", and related Interpretations in accounting for awards made under the Company's stock-based compensation plans. Under this method, compensation expense was recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price.

During the periods presented in the accompanying financial statements, the Company has granted options under its 2001 Equity Incentive Plan. The Company has adopted the provisions of SFAS No. 123R using the modified-prospective transition method and the disclosures that follow are based on applying SFAS No. 123R. Under this transition method, compensation expense recognized during the three months ended March 31, 2005 included: (a) compensation expense for all share based awards granted prior to, but not yet vested as of January 1, 2006, and (b) compensation expense for all share-based awards granted on or after January 1, 2006. Accordingly, compensation cost of \$79,918 has been recognized for grants of options to employees and directors in the

accompanying statements of operations with a associated recognized tax benefit of \$0 of which \$0 was capitalized as an asset for the period ended June 30, 2006. In accordance with the modified-prospective transition method, the Company's financial statements for the prior year have not been restated to reflect, and do not include, the impact of SFAS 123R. Had compensation cost for the Company's stock option plans and agreements been determined based on the fair value at the grant date for awards in 2005 consistent with the provisions of SFAS No. 123R, the Company's net loss and basic net loss per common share would have been increased to the pro forma amounts indicated below:

		<u>June 30,</u> <u>2006</u>
Net loss, as reported	\$	(256,189)
Plus stock-based employee compensation expense included in reported net loss, net of related tax effects		-
Less stock-based employee compensation expenses determined under fair value based method for all awards, net of related tax effects		(79,918)
Pro forma net loss	\$	(336,107)
Basic and diluted net loss per common share, as reported	\$	(-)
Basic net loss per share, pro forma	\$	(0.00)
Diluted net loss per share, pro forma	\$	(-)

NOTE 4 - Related Party Transactions

During the six months ended June 30, 2006, and 2005, the Company charged \$2,777, and \$4,710 respectively, to accounting and 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 \$0 and \$450,465 at June 30, 2006, and 2005, respectively. Due to the opinion letter from Michael S. Krome, Esq. and Affidavit from Matthew Markin, President of Intercontinental Resources, Inc., formerly known as Anglotajik Mineral, Inc., the Company has termed the payables as un-collectable.

The President of Anglotajik Minerals, Inc. advanced the Company funds to pay expenses. The reimbursed funds advanced totaled \$25,057 at June 30, 2006.

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 first quarter of 2006, the President accrued in wages payable \$72,500.

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.

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.

NOTE 6 - Commitments and Contingencies

There were various claims and lawsuits pending against the Company, such as Merrill Lynch Canada Inc., which has expired under California Law, Statue of Limitation.

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 June 30, 2006 is \$28,343. Related interest of \$11,071 has also been accrued by the Company.

NOTE 7 – Restatement and Reclassification

We have restated our financial statements for the three and six months ended June 30, 2006, to reflect certain issues identified during regulatory review of our financial statement associated with the SEC from 10QSB filing on August 17, 2006 which is pending effectiveness as of the date of this 10QSB/A filing. Our management and our board of directors have concluded this restatement is necessary to reflect the changes described below. There was no effect on cash provided by operating activities or cash used by investing and financing activities as a result of these corrections.

Revisions affecting our balance sheet and statement of operations:

- Due to correction error on accounts payable, we have reduced the accounts payable by \$356,477. We have restated the balance sheet to show the appropriated outstanding accounts payable. After the reclassification, there was no effect on our net income (loss) for the three and six months ended June 30, 2006. The retained earnings (deficit) was decreased to (\$5,366,946).
- Reclassification of accrued expenses to note payable - related party and accrued compensation, we have reduced the accrued expense by \$ 535,486 and reallocated to increase note payable – related party to \$25,057 and accrued compensation to \$510,428 . We have restated the balance sheet to show the appropriated outstanding accrued expense, note payable – related party and accrued compensation. After the reclassification, there was no effect on our net income (loss) for the three and six months ended June 30, 2006.
- During the three and six months ended June 30, 2006 the Company had adopted the provisions of SFAS No. 123R using the modified-prospective transition method and the disclosures that follow are based on applying SFAS No. 123R from APB Opinion No. 25, “Accounting for Stock Issued to Employees” method. We have since revised our balance sheet, statement of operations, and cash flow for the three and six months ended June 30, 2006 to reflect the adjustment to additional paid-in-capital and compensation expense recognized for grants of stock options to employees and directors. The net income (loss) had an increase in loss to (\$256,190). The retained earnings (deficit) was increased to (\$ 5,366,946).

A summary of the effects of these changes is as follows:

Intercontinental Resources, Inc.			
Formerly Anglotajik Minerals, Inc.			
(A Company in the Exploration Stage)			
Balance Sheets			
For Six Months Ended June 30, 2006			
	As Originally Reported	As Restated	Change
ASSETS			

Current Assets				
Cash	\$	296	\$	296
Other Current Assets				
Advance to Stockholder		2		2
Total Current Assets		<u>298</u>		<u>298</u>
Total Assets	\$	<u>298</u>	\$	<u>298</u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities				
Bank Overdraft	\$	-	\$	-
Accounts Payable		-		-
Accrued Expenses		557,012		21,526
Accrued Compensation		-		510,428
Interest Payable		11,071		11,071
Notes Payable - Current		28,343		28,343
Note Payable - Related Party		<u>-</u>		<u>25,057</u>
Total Current and Total Liabilities		596,426		596,425
Stockholders' Deficit				
Common Stock, \$.001 Par Value, 300,000,000 Shares Authorized;				
51,820,458 Shares Issued and Outstanding, respectively		51,820		51,820
Additional Paid-In Capital		5,089,545		4,718,999
Deficit Accumulated During the Development		<u>(5,737,493)</u>		<u>(5,366,946)</u>
Total Stockholders' Deficit		(596,128)		(596,127)
Total Liabilities and Stockholders' Equity	\$	298	\$	298

(a) Increase from restating compensation cost recognized for grants of stock options to employees and directors.

(b) Due to reclassification of accrued expense to accrued compensation and note payable – related party.

Intercontinental Resources, Inc
Formerly Anglotajik Minerals, Inc
(A Company in the Exploration Stage)
Statement of Operations
For Six Months Ended June 30, 2006

	As Originally Reported	As Restated	Change
Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Operating Costs and Expenses			
Operating and administrative expenses	\$ 174,995	\$ 254,913	\$ 79,918 (a)
Depreciation expense	-	-	-
Amortization expense	<u>-</u>	<u>-</u>	<u>-</u>
Total operating costs and expenses	<u>174,995</u>	<u>254,913</u>	<u>79,918</u>
Non-operating Income			

Dividend income	-	-	-
Gain on cancellation of accounts payable	356,477	-	(356,477) (c)
Loss on disposal of assets			
Interest Expense	<u>(1,276)</u>	<u>(1,276)</u>	<u>-</u>
Total non-operating income	<u>355,201</u>	<u>(1,276)</u>	<u>(356,477) (c)</u>
Net loss before income taxes	180,206	(256,189)	-
Provision for income taxes	-	-	-
Net loss	\$ <u>180,206</u>	\$ <u>(256,189)</u>	\$ <u>(276,559)</u>
Loss per common share - basic	\$ 0.00	\$ (0.01)	\$
Weighted average common shares - basic	38,683,027	38,683,027	

(a) Increase from restating compensation cost recognized for grants of stock options to employees and directors.

(c) Due to decrease in payables.

Intercontinental Resources, Inc
Formerly Anglotajik Minerals, Inc
(A Company in the Exploration Stage)
Statement of Operations
For Three Months Ended June 30, 2006

	As Originally Reported	As Restated	Change
Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Operating Costs and Expenses			
Operating and administrative expenses	\$ 90,256	\$ 130,215	\$ 39,959 (a)
Depreciation expense	-	-	-
Amortization expense	<u>-</u>	<u>-</u>	<u>-</u>
Total operating costs and expenses	90,256	130,215	39,959
Non-operating Income			
Dividend income	-	-	-
Gain on cancellation of accounts payable	356,477	-	(356,477) (c)
Loss on disposal of assets			
Interest Expense	<u>(638)</u>	<u>(638)</u>	<u>-</u>
Total non-operating income	<u>355,839</u>	<u>(638)</u>	<u>(356,477)</u>
Net loss before income taxes	265,583	(130,853)	-
Provision for income taxes	-	-	-
Net loss	\$ <u>265,583</u>	\$ <u>(130,853)</u>	\$ <u>(316,518)</u>
Loss per common share - basic	\$ 0.01	\$ (0.00)	\$
Weighted average common shares - basic	38,683,027	38,683,027	

(a) Increase from restating compensation cost recognized for grants of stock options to employees and directors.

(b) Due to reclassification of Related Party Note Payable

(c) Due to decrease in payables.

Intercontinental Resources, Inc Formerly Anglotajik Minerals, Inc (A Company in the Exploration Stage) Statement of Cash Flow For Six Months Ended June 30,2006			
	As Originally Reported	As Restated	Change
Cash Flows from Operating Activities			
Net loss	\$ 180,206	\$ (256,189)	\$ (436,395)(a)
Adjustment to reconcile net loss to net cash used in operating activities:			-
Expenses paid by issuance of common stock subscribed	-	-	-
Relief of payables by issuance of common stock	-	-	-
Expenses paid by issuance of common stock	-	-	-
Amortization and depreciation expense	-	-	-
Deferred compensation expense	-	-	-
Options Issued for employee services	-	79,918	79,918(a)
Gain on cancellation of amortization	-	-	-
Loss on disposal of assets	-	-	-
Decrease in prepaid expense	-	-	-
Change in assets & liabilities			
Increase (decrease) in accounts payable	(356,477)	-	356,477(c)
Increase (decrease) in wages payable	157,252	157,252	-
Increase in interest payable	1,276	1,276	-
Increase (decrease) in related party payable	-	14,229	14,229(b)
Increase in accrued expense	<u>18,049</u>	<u>3,820</u>	<u>(14,229)(b)</u>
Net Cash used in operating activities	<u>296</u>	<u>306</u>	<u>-</u>
Cash Flow from Investing Activities			
Acquisition of assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flow from Financing Activities			
Proceeds received from issuance of stock	-	-	-
Proceeds received from officer advances	(2)	(2)	-
Payment of officers advances	-	-	-
Proceeds from bank overdraft	-	-	-
Payment on bank overdraft	(8)	(8)	-
Note 7 – RESTATEMENT AND RECLASSIFICATION (Continues)			
Proceeds received from line of credit	<u>-</u>	<u>-</u>	<u>-</u>

Net cash provided by financing activities	_____ -	_____ -	_____ -
Net increase (decrease) in cash	296	296	-
Cash and cash equivalents at (Inception) June 30, 2006	_____ 0	_____ 0	_____ -
Cash and cash equivalents at June 30, 2006	\$ _____ 296	\$ _____ 296	\$ _____ -

- (a) Increase from restating compensation cost recognized for grants of stock options to employees and directors.
- (b) Due to reclassification of Related Party Note Payable.
- (c) Due to decrease in payables.

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

NOTE: The following discussion and analysis should be read in conjunction with the Company's Interim Financial Statements (unaudited) and the Notes to the Financial Statements for the six month period ended June 30, 2006. 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.

We are restating the Form 10-QSB ending June 30, 2006, due to the inability to locate invoices or documents to substantiate the Accounts Payables. The Accounts Payable was originally written off to the "Other Income" column during the period ending June 30, 2006 on Form 10QSB. During a regulatory review of period ending June 30, 2006, the Accounts Payable issue was concluded to have been a stating error, and should not be reflected in the "Other Income" column, but against the Retained Earnings.

June 30, 2006 versus 2005

Operating expenses for the period increased to \$256,190 in 2006 compared to \$159,546 for the comparable period in 2005. 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.

Item 3 - Controls and Procedures

Evaluation of Controls and Procedures

Our Chief Executive Officer, who is our principal executive officer and also serves as our interim principal financial officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report (the "evaluation date"). Based on this evaluation, the officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our periodic filings with the Securities and Exchange Commission is accumulated and communicated to management (including the principal executive officer) as appropriate to allow timely decisions regarding required disclosure and recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to the Company.

Changes in Internal Control Over Financial Reporting

There were no changes in internal control over financial reporting during the period covered by this quarterly report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

There were various claims and lawsuits pending against the Company which has expired under California Law of Statute of Limitation. See Note 6 to the Interim Financial Statements.

Item 2 - Changes in Securities

None.

Item 3 - Defaults Upon Senior Securities

None.

Item 4 - Submission of Matters to a Vote of Security Holders

None.

Item 5 - Other Information

None.

Item 6 - Exhibits and Reports on Form 8-K

Reports on Form 8-K:

None.

The following exhibits are filed herewith:

EX 31 Certification of CEO / CFO

EX 32 Certification of CEO / CFO

SIGNATURES

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

INTERCONTINENTAL RESOURCES, INC.

October 13, 2006

Dated

/s/ Matthew Markin

President, Acting Chief Financial Officer