

ARDENT MINES LTD
Form 10-Q/A
May 05, 2008

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

FORM 10-Q/A-1

QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934
FOR THE QUARTERLY PERIOD ENDED December 31, 2007

OR

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

Commission file number 000-50994

ARDENT MINES LIMITED

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

110 Jardin Drive, Suite 13
Concord, Ontario
Canada L4K 2T7

(Address of principal executive offices, including zip code.)

(905) 761-1096

(telephone number, including area code)

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 last 90 days.

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES [X] NO []

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 14,257,650 as of May 1, 2008

EXPLANATORY NOTE

This amendment is being filed to restate the Ardent Mines Limited Statement of Expenses (Unaudited), Balance Sheet (Unaudited) and Notes to Financial Statements (Unaudited) to correct an error in accounting for the issuance of common stock as described in Note 3 to the Financial Statement herein. Ardent Mines is also revising the discussion under Item 3, Controls and Procedures in light of the restatement.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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ARDENT MINES LIMITED
 (An Exploration Stage Company)
 BALANCE SHEETS
 (Unaudited)

| | December 31, 2007 Restated | June 30, 2007 |
|--|----------------------------------|------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 24,076 | \$ 47,879 |
| Total Current Assets | 24,076 | 47,879 |
| TOTAL ASSETS | \$ 24,076 | \$ 47,879 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Current Liabilities | | |
| Accounts payable | \$ 11,785 | \$ 3,835 |
| Stock payable | - | 82,432 |
| Due to related party | 16,129 | 16,129 |
| Total Current Liabilities | 27,914 | 102,396 |
| TOTAL LIABILITIES | 27,914 | 102,396 |
| Stockholders' Deficit | | |
| Common Stock, \$0.00001 par value, 100,000,000 shares authorized, 14,257,650 shares issued and outstanding | 142 | 60 |
| Additional paid in capital | 460,025 | 377,675 |
| Deficit accumulated during the exploration stage | (464,005) | (432,252) |
| Total Stockholders' Deficit | (3,838) | (54,517) |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$ 24,076 | \$ 47,879 |

(The accompanying notes are an integral part of the these financial statements)

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ARDENT MINES LIMITED
(An Exploration Stage Company)
STATEMENTS OF EXPENSES
(unaudited)

| | Three Months Ended | | Six Months Ended | | Inception (July 27, 2000) Through December 31, 2007 |
|-------------------------------|------------------------------------|----------------------|------------------------------------|----------------------|---|
| | December 31, 2007 (Restated) | December 31, 2006 | December 31, 2007 (Restated) | December 31, 2006 | |
| Revenues | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating Expenses: | | | | | |
| Consulting Expense | 2,385 | - | 2,385 | - | 275,433 |
| Filing and Incorporation Fees | - | 100 | 180 | 632 | 3,233 |
| General & Administrative | 1,837 | 873 | 1,865 | 873 | 36,526 |
| Legal & Accounting | 25,838 | 3,650 | 27,323 | 10,970 | 123,396 |
| Mining Exploration | - | 7,500 | - | 7,500 | 14,588 |
| Travel | - | - | - | - | 9,539 |
| Total Operating Expenses | 30,060 | 12,123 | 31,753 | 19,975 | 462,715 |
| Interest expense | - | - | - | - | 1,290 |
| Net loss | \$ (30,060) | \$ (12,123) | \$ (31,753) | \$ (19,975) | \$ (464,005) |

| | | | | | |
|---------------------|----|------------|----|-----------|----|
| Net loss per share | | | | | |
| Basic and diluted | \$ | (.00) | \$ | (.00) | \$ |
| | | | | | |
| | | | | | |
| Weighted average | | | | | |
| shares outstanding- | | | | | |
| Basic and diluted | | 14,257,650 | | 6,014,450 | |
| | | | | | |
| | | | | | |

(The accompanying notes are an integral part of the these financial statements)

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ARDENT MINES LIMITED
 (An Exploration Stage Company)
 STATEMENTS OF CASH FLOWS
 (unaudited)

| | Six Months Ended | | Inception |
|---|------------------|--------------|--------------|
| | December 31, | December 31, | (July 27, |
| | 2007 | 2006 | 2000) |
| | | | Through |
| | | | December 31, |
| | | | 2007 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net loss | \$ (31,753) | \$ (19,975) | \$ (464,005) |
| Adjustments to reconcile net loss to | | | |
| cash used in operating activities: | | | |
| Imputed interest on related party payable | - | - | 1,290 |
| Stock issued for services | - | - | 275,000 |
| Change in: | | | |

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| | | | |
|--|------------------|------------------|------------------|
| Accounts payable & accrued liabilities | 7,950 | 1,785 | 11,785 |
| NET CASH USED IN OPERATING ACTIVITIES | (23,803) | (18,190) | (175,930) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from sales of common stock | - | 30,500 | 183,877 |
| Advances from related party | - | 632 | 16,129 |
| Loan payable advanced | - | 9,932 | - |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | - | 41,064 | 200,006 |
| NET CHANGE IN CASH | (23,803) | 22,874 | 24,076 |
| CASH AT BEGINNING OF PERIOD | 47,879 | 89 | - |
| CASH AT END OF PERIOD | \$ 24,076 | \$ 22,963 | \$ 24,076 |
| Supplemental Disclosures | | | |
| Interest Paid | \$ - | \$ - | \$ - |
| Income tax Paid | - | - | - |

(The accompanying notes are an integral part of the these financial statements)

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ARDENT MINES LIMITED
(An Exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Ardent Mines, Ltd, have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in Ardent's Annual Report filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods

presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which substantially duplicate the disclosure contained in the audited financial statements for fiscal 2007 as reported in the Form 10-KSB have been omitted.

NOTE 2 - GOING CONCERN

From July 27, 2000 (date of inception) to December 31, 2007, Ardent Mines has had no revenues since inception and accumulated losses of \$464,005 at December 31, 2007. The ability of Ardent Mines to emerge from the exploration stage with respect to any planned principal business activity is dependent upon its successful efforts to raise additional equity financing and/or attain profitable mining operations. Management has plans to seek additional capital through a private placement and public offering of its common stock. There is no guarantee that Ardent Mines will be able to complete any of the above objectives. These factors raise substantial doubt regarding the Ardent Mines' ability to continue as a going concern.

NOTE 3 - RESTATEMENT

In August 2007, the Company issued 8,243,200 shares of common stock valued at \$82,432 for a prior fiscal year stock payable, therefore overstating its stock payable as of December 31, 2007 and understating its common stock by \$82 and additional paid in capital by \$82,350.

The effect of the restatement as of and for the six month period ended December 31, 2007 follows:

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| December 31, 2007 As Reported | December 31, 2007 As Restated |
|-------------------------------------|-------------------------------------|
|-------------------------------------|-------------------------------------|

| | | | |
|--|----|-----------|-----------|
| <hr/> | | | |
| Balance Sheets | | | |
| ASSETS | | | |
| Current Assets | | | |
| Cash | \$ | 24,076 | \$ 24,076 |
| | | | |
| Total Current Assets | | 24,076 | 24,076 |
| | | | |
| TOTAL ASSETS | \$ | 24,076 | \$ 24,076 |
| | | | |
| <hr/> | | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | | |
| Current Liabilities | | | |
| Accounts payable | \$ | 11,785 | \$ 11,785 |
| Stock payable | | 82,432 | - |
| Due to related party | | 16,129 | 16,129 |
| | | | |
| Total Current Liabilities | | 110,346 | 27,914 |
| | | | |
| TOTAL LIABILITIES | | 110,346 | 27,914 |
| | | | |
| <hr/> | | | |
| Stockholders' Deficit | | | |
| Common Stock, \$0.00001 par value, 100,000,000 shares authorized, 14,257,650 shares issued and outstanding | | 60 | 142 |
| Additional paid in capital | | 377,675 | 460,025 |
| Deficit accumulated during the exploration stage | | (464,005) | (464,005) |
| | | | |
| Total Stockholders' Deficit | | (86,270) | (3,838) |
| | | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$ | 24,076 | \$ 24,076 |
| | | | |
| <hr/> | | | |

ITEM 3. CONTROLS AND PROCEDURES

As of September 30, 2007, the Company carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended. Management's original determination was that the disclosure controls and procedures were effective. Subsequently, an accounting error related to the presentation of the issuance of common stock was identified, and the financial statements were restated, indicating the presence of a material weakness. Upon review of the effect that the accounting error and material weakness had on the previous assessment, the Company's Chief Executive Officer and Chief Financial Officer changed their conclusion and determined that, as of December 31, 2007, the Company's disclosure controls and procedures were not effective as of the end of the fiscal period covered by this Quarterly Report on Form 10-QSB/A. Due to this material weakness, the Company, in preparing its restated condensed consolidated financial statements as of and for the periods ended September 30, 2007 and December 31, 2007, performed additional procedures relating to accounting for the issuance of common stock to enable it to conclude that the consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Company's processes, procedures and controls related to the presentation of the issuance of common stock were not effective. This material weakness resulted in an accounting error. The error did not affect the Registrant's expenses or cash flow. However, the error did result in the understatement of common stock and additional paid in capital, and overstatement of current liabilities for the interim fiscal period reported in this report, as described in the Note 3 of the Financial Statements herein.

Changes in Internal Controls.

To avoid recurrence of an error such as the one described above, the Company are assessing the appropriateness of technical resources assigned to the engagement and improving documentation.

Other than the change discussed above, there have been no significant changes in the Company's internal controls, or in other factors that could significantly affect these controls, subsequent to the date of that evaluation.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS.

The following documents are included herein:

| Exhibit No. | Document Description |
|-------------|---|
| 31.1 | Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended. |
| 32.1 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer and Chief Financial Officer). |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities on this 2nd day of May, 2008 at Concord, Ontario, Canada.

ARDENT MINES LIMITED
(Registrant)

BY:

TARAS CHEBOUNTCHAK

Taras Chebountchak

President, Principal Executive Officer, Principal Accounting Officer, Principal Financial Officer, Secretary/Treasurer, and sole member of the Board of Director

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EXHIBIT INDEX

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|-------------|---|
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| 32.1 | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer and Chief Financial Officer). |

