

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)	\$
Adjustments to reconcile net loss to			(19,975) \$
cash used in operating activities:			(464,005)
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
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Balance Sheets			
ASSETS			
Current Assets			
Cash	\$	24,076	\$ 24,076
Total Current Assets		24,076	24,076
TOTAL ASSETS		\$ 24,076	\$ 24,076
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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
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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
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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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