

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**  
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### FILER

#### NEW CENTURY RESOURCE

CIK: **1104462** | IRS No.: **980361773** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
Type: **10QSB** | Act: **34** | File No.: **000-29243** | Film No.: **04969684**  
SIC: **1090** Miscellaneous metal ores

Business Address  
50 W BROADWAY  
#100  
SALT LAKE CITY UT 84101

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

Quarterly Report under Section 13 or 15 (d)

Of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2004

Commission file number 000-29243

New Century Resources Corporation

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

Nevada 98-0361773 \_\_\_\_\_

(State or other jurisdiction of (IRS Employer Identification Number)

Incorporation or organization)

5 Vassili Michaelide, Lakatania, Nicosia, Cyprus 2314

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(Address of principal executive offices)

357-2-816226

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(Issuer's 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 Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports) Yes  No , and (2) has been subject to such filing requirements for the past 90 days. Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

As of June 30, 2004 the issuer had outstanding 12,481,724 shares of its Common Stock, \$0.001 par value.

## PART I

## ITEM 1. FINANCIAL STATEMENTS

The Unaudited Financial statements of New Century Resources Corporation, a Nevada Corporation, (the "Company") as of June 30, 2004, were prepared by Management and commence on the following page. In the opinion of Management, the financial statements fairly present the financial condition of the company.

NEW CENTURY RESOURCES CORPORATION  
BALANCE SHEET

ASSETS	June 30, 2004	December 31, 2003
Current Assets:		
Cash		\$ 0
Total Current Assets		0
Fixed Assets:		
Office furnishings and equipment	9,866	9,866
Accumulated depreciation	(9,866)	(9,866)
Total Fixed Assets	0	0
<b>TOTAL ASSETS</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>LIABILITIES AND SHAREHOLDERS' (Deficit)</b>		
Current Liabilities:		
Accounts payable	557	\$125,000
Total Current Liabilities	557	\$125,000
Shareholders' Equity:		

Preferred stock, \$ .001 par value, authorized 50,000,000 shares; no shares issued	0	0
Common stock, \$.001 par value, Authorized 200,000,000 shares; 12,481,724 shares outstanding at June 30, 2004 and 8,481,724 shares outstanding at December 31, 2003	12,482	8,482
Additional Paid-In Capital	1,760,158	1,639,158
Retained Earnings (Deficit)	(1,773,197)	(1,772,640)
Total Shareholders' Equity (Deficit)	(557)	(125,000)
Total Liabilities and Shareholders' Equity	\$0	\$ 0
See accompanying notes to financial statements.		

NEW CENTURY RESOURCES CORPORATION

STATEMENTS OF OPERATIONS

(Unaudited)

	Six Months Ended		Three Months Ended	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
Revenue:	0	0	0	0
Total Revenue	0	0	0	0

Operating Expense:				
General & administrative expenses	557	0	557	0
Professional Fees	0	1,008		
Total Operating Expense	557	1,008	557	
Net Loss	(557)	(1,008)	(557)	
Net Loss Per Common Share				
(Basic and Fully Diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted Average Shares				
Common Stock Outstanding	9,148,391	8,481,724	9,815,057	8,481,724
See accompanying notes to financial statements.				

NEW CENTURY RESOURCES CORPORATION

STATEMENTS OF CASH FLOWS

(Unaudited)		
	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
<b>Cash Used in Operating Activities:</b>		
Net Loss	\$ (557)	\$ (1,008)
<b>Adjustments to Reconcile Net Loss to Cash Flows used in Operations:</b>		
Issuance of common stock for services rendered	125,000	0
(Decrease) in accounts payable	(124,443)	0
<b>Net Cash used in Operating Activities</b>	0	(1,008)
<b>Cash Provided by Financing Activities:</b>		
Capital contribution for services by shareholder	0	1,008
<b>Net Increase Cash Flow from Financing Activities</b>	0	1,008
<b>Net Increase in Cash for Period</b>	0	0
<b>Cash at Beginning of Period</b>	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 0</b>	<b>\$ 0</b>

See accompanying notes to financial statements.

# NEW CENTURY RESOURCES CORPORATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2004

### A. ORGANIZATION AND ACCOUNTING POLICIES

New Century Resources Corporation (the Company), was incorporated under the laws of the State of Utah in July of 1979 as WEM Petroleum, Inc. In October 1993, the Corporation changed its name to New Century Resources Corporation, acquiring 100% of the outstanding stock of G.C. Gulf Western Trading Limited (G.C.) in exchange for 7,200,000 shares of stock, which gave the stockholders of G.C. control of the Corporation by which it has conducted its operations. This acquisition was accounted for as a reverse merger or recapitalization of G.C. No goodwill or other write-up to fair market value of the assets of G.C. occurred at the time of the merger. In 1994, the company was redomiciled in the state of Nevada.

The Company divested itself of its 100% owned subsidiary G.C. on December 12, 2000, thereby eliminating the Trekkopje mining claims, a capitalized cost of \$10,533,252, the related liabilities amounting to \$8,500,000 from its acquisition, the note payable to its principal stockholder, which aggregated, came to a total of \$1,046,640, and any claims to accrued interest. This divestiture was the unanimous decision of the board of directors, which was based in part, upon the Corporation's inability to raise the necessary capital to fund the exploration and development of the Trekkopje Uranium reserves. In addition, a feasibility study conducted by Dr. Brian Hambleton played crucial role in their decision making process, concluding that, due to the current Uranium market, exploitation of the Uranium reserves on the property would not be financially viable, and did not foresee any immediate or mid-term prospects in world market conditions and pricing which would lead to a pricing level justifiable of the exploitation of the Uranium reserves.

### **INCOME TAXES**

The Company has incurred losses from inception, and has not been subject to any significant income taxes foreign or U. S. The Company has recognized no income tax assets from future benefits of its loss carry forward, as realization is doubtful. The Company has not filed a consolidated tax return, so it is doubtful that any of its losses will be available for U. S. federal income tax purposes, as its operating subsidiary, G.C., incurred the majority of the losses in the

development of a Uranium mine in Namibia.

### **OFFICE FURNITURE., EQUIPMENT AND DEPRECIATION**

The Company's office furniture and equipment are stated at cost. Depreciation has been provided on the straight-line basis over periods of five to ten years.

### **FOREIGN CURRENCY**

The Company has no significant foreign currency gains or losses in the translation of either balance sheets or income statements amounts, as the majority of its operations have been conducted in U.S. dollars.

### **B. COMMON STOCK**

The Company has no stock options or other dilutive stock instruments outstanding. The Company reverse split its stock 91:1 in October 1993 and redeemed 520,000 shares in the year ending December 31,1997 for a contribution to capital of \$1,425. The Company has had no other stock transactions since this date.

The Company filed a Certificate of Amendment with the state of Nevada on June 23, 2004, changing the authorized number of shares that the Company is authorized to issue. The number of preferred shares authorized has remained at 50,000,000 and the number of shares authorized has been increased to 200,000,000. The par value of each share remains at \$.001 per share.

At December 31, 2003, the Company had a liability of \$125,000 in accrued consulting fees. On June 2, 2004, the Company issued 4,000,000 shares of common stock, valued at \$.03 per share, satisfying the \$125,000 debt.

### **C. DIVESTURE OF G.C. GULF WESTERN TRADING LIMITED**

On December 12, 2000, the Company divested itself of its 100% owned subsidiary and its primary stockholder forgave the balance owed him in the amount of \$1,046,640. The transaction resulted in a reduction of paid-in capital for the Corporation of \$985,938, which is the amount of the capitalized mineral development costs in excess of the liabilities eliminated. The Company had an option to acquire the Klein Trekkopje Uranium deposit in Namibia for \$8,500,000, subject to confirmation of the Uranium reserves through a drilling program. The Company's prior auditors reflected the option liability price as paid-in capital; however, U.S. Generally Accepted Accounting Principles (GAAP) requires the liability for the purchase price to be carried as a liability. Therefore, the Company's paid-in capital was restated reflecting the reduction of the \$8,500,000 option, which has not been exercised to date.

### **PART II OTHER INFORMATION**



## ITEM 1. LEGAL PROCEEDINGS

None.

## ITEM 2. CHANGE IN SECURITIES

A Certificate of Amendment to the Articles of Incorporation of the registrant was filed with the Secretary of State of Nevada on June 23, 2004. ARTICLE IV-STOCK was amended as follows:

ARTICLE IV - STOCK (a) the Corporation is authorized to issue two classes of shares to be designated "preferred" and "Common". The Total number of shares which the corporation is authorized to issue is Two hundred fifty million (250,000,000) shares. The number of preferred shares authorized is Fifty Million (50,000,000) shares, and the par value of each share is \$.001. The number of common shares authorized is Two hundred Million (200,000,000) shares, and the par value of each share is \$.001.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

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

The registrant's Articles of Incorporation were amended effective with the filing thereof with the Nevada Secretary of States office on June 23, 2004, increasing the authorized common shares to two hundred million (200,000,000). A Special Meeting of shareholders was held on the 22<sup>nd</sup> day of June at 21539 St. Andrews Grand Circle, Boca Raton, FL 33486 for the sole purpose of considering the foregoing amendment. On the Record date of the Meeting, June 7, 2004, there were 12,481,724 shares issued and outstanding. The Special meeting of Shareholders was called and held without notice pursuant to the provisions of Chapt. 78.320 of the Nevada Revised Statutes, which provides for an affirmative vote of majority of the issued and outstanding shares of the registrant present in person or by proxy to approve a proposal(s). On the date of the Meeting 10,570,000 shares voted in the favor of the amendment and -0- shares voted against the adoption of the amendment.

## ITEM 5. OTHER INFORMATION

None.

## ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

(b) Reports on Form 8-K

The registrants report on Form 8K filed August 12, 2004 is incorporated herein by reference.

## SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW CENTURY RESOURCES CORPORATION

Date: August 12, 2004

/s/ George Christodoulou

George Christodoulou

President