

# 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

#### **BRAVO RESOURCES LTD**

CIK: **1219584** | IRS No.: **000000000** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
Type: **10QSB** | Act: **34** | File No.: **333-106144** | Film No.: **04970282**  
SIC: **1040** Gold and silver ores

Business Address  
207-1040 HAMILTON STREET  
VANCOUVER BC A1 V7B 2R9  
6046837599

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

FORM 10-QSB

(Mark One)

- QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended: June 30, 2004
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 333-106144

BRAVO RESOURCES LTD.

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

NEVADA  
(State or other jurisdiction of  
incorporation or organization)

98-0392022  
(IRS Employer  
Identification No.)

13372 - 68 AVENUE, SURREY, B.C. V3W 2E7 CANADA  
(Address of principal executive offices)

(604) 719-2219  
(Issuer's telephone number)

NOT APPLICABLE  
(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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:  
6,362,744 SHARES OF COMMON STOCK, \$.001 PAR VALUE, AS OF  
JUNE 30, 2004

Transitional Small Business Disclosure Format (check one); Yes \_\_\_\_\_ No  \_\_\_\_\_

BRAVO RESOURCES LTD.  
(AN EXPLORATION STAGE COMPANY)  
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(UNAUDITED)

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BRAVO RESOURCES LTD.  
 (An Exploration Stage Company)  
 BALANCE SHEET  
 <TABLE>  
 <CAPTION>

<S>	March 31, 2004	June 30, 2004 (Unaudited)
<S>	<C>	<C>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 14,391	\$ 4,343
Prepaid expenses	-	1,300
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 14,391</b>	<b>\$ 5,643</b>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIENCY)</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 22,359	\$ 16,534
	-----	-----
	22,359	16,534
NOTES PAYABLE - RELATED (Note 3)	25,255	29,112
	-----	-----
Total liabilities	47,614	45,646
	-----	-----
<b>STOCKHOLDERS' (DEFICIENCY)</b>		
Preferred stock - \$0.01 par value; authorized - 1,000,000 shares Issued - none	-	-
Common stock - \$0.001 par value; authorized - 50,000,000 shares Issued and outstanding - 6,362,744 shares	6,363	6,363
Capital in excess of par value	14,846	14,846
(Deficit) accumulated during the development stage	(56,418)	(63,198)
Accumulated other comprehensive income	1,986	1,986
	-----	-----
Total stockholders' (deficiency)	(33,223)	(40,003)
	-----	-----
<b>TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIENCY)</b>	<b>\$ 14,391</b>	<b>\$ 5,643</b>
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</TABLE>

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

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BRAVO RESOURCES LTD.  
(An Exploration Stage Company)  
STATEMENTS OF OPERATIONS  
(Unaudited)

<TABLE>  
<CAPTION>

	For the Three Month Period Ended June 30, 2003	For the Three Month Period Ended June 30, 2004	Cumulative Amounts From Inception To June 30, 2004
<S>	<C>	<C>	<C>
REVENUES	\$ -	\$ -	\$ -
EXPENSES			
General and Administrative	8,175	6,321	48,179
Interest expense	-	229	484
Mineral acquisition and exploration costs	-	230	14,535
NET (LOSS)	\$ (8,175)	\$ (6,780)	\$ (63,198)
OTHER COMPREHENSIVE INCOME			
Foreign exchange translation gain (loss)	1,329	-	1,986
COMPREHENSIVE (LOSS)	\$ (6,846)	\$ (6,780)	\$ (61,212)
NET (LOSS) PER COMMON SHARE BASIC AND DILUTED	\$ (0.001)	\$ (0.001)	\$ (0.009)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING BASIC AND DILUTED	6,362,744	6,362,744	6,362,744

</TABLE>

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

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BRAVO RESOURCES LTD.  
(An Exploration Stage Company)  
STATEMENTS OF CASH FLOWS  
(Unaudited)

<TABLE>  
<CAPTION>

	For the Three Month Period Ended June 30, 2003	For the Three Month Period Ended June 30,2004	Cumulative Amounts From Inception To June 30,2004
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss)	\$ (8,175)	\$ (6,780)	\$ (63,198)
Adjustments to reconcile net (loss) to net cash (used) by operating activities			
Stock issued for costs and expenses	-	-	1,666
Changes in assets and liabilities:			
Increase in prepaid expenses	-	(1,300)	(1,300)
Increase in interest payable	-	229	484
Increase (decrease) in accounts payable and accrued liabilities	5,194	(5,825)	16,534
Net cash (used) by operating activities	(2,981)	(13,676)	(45,814)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash (used) in investing activities	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from shareholder	-	3,628	28,628
Sale of common stock	-	-	19,543
Net cash provided by financing activities	-	3,628	48,171
EFFECT OF EXCHANGE RATE ON CASH BALANCE	1,329	-	1,986
NET INCREASE (DECREASE) IN CASH	(1,652)	(10,048)	4,343
CASH, BEGINNING OF PERIODS	16,318	14,391	-
CASH, END OF PERIODS	\$ 14,666	\$ 4,343	\$ 4,343

SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

Stock issued for costs and expenses	\$ -	\$ -	\$ 1,666
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</TABLE>

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

BRAVO RESOURCES LTD.  
(An Exploration Stage Company)  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2004  
(Unaudited)

1. ORGANIZATION

Bravo Resources Ltd. (the Company) was incorporated under the laws of the State of Nevada on November 19, 2002, and is considered a development stage company as defined by Statement of Financial Accounting Standards No. 7 (SFAS 7) and a mining company in the exploration stage. The Company's principal activities since inception have been the acquisition of mineral properties in the Province of Quebec, Canada.

The accompanying interim financial statements of the Company are unaudited. In the opinion of management, the interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim period.

We have prepared the financial statements included herein pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. We believe the disclosures made are adequate to make the information not misleading and recommend that these condensed financial statements be read in conjunction with the financial statements and notes included in our Form 10-KSB for the year ended March 31, 2004.

The results of operations for the three months ended June 30, 2004 are not necessarily indicative of the results that may be expected for the year ending March 31, 2005.

## 2. BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. However, certain conditions noted below currently exist which raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments related to the realization of the carrying value of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue in existence.

The operations of the Company have primarily been funded by the sale of common stock. Continued operations of the Company are dependent on the Company's ability to complete public equity financing or generate profitable operations in the future. Management's plan in this regard is to secure additional funds through future equity financing. Such financing may not be available or may not be available on reasonable terms.

## 3. NOTES PAYABLE - RELATED

In December 2003, the Company received a loan of \$25,000 due on demand with interest of 3.5% per annum until December 2005. In May 2004, the Company received another Cdn\$5,000 (USD\$3,628) due on demand with interest of 3.5% per annum until May 2006. Total interest accrued to June 30, 2004 is \$484.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Our business plan is to proceed with the exploration of the Spark Mineral Claim Group to determine whether there is any potential for diamonds located on the property comprising the mineral claims. We have decided to proceed with the first two phases of a staged exploration program recommended by the geological report. We anticipate that these phases of the recommended geological exploration program will cost approximately \$15,360. We had \$4,343 in cash reserves as of June 30, 2004. Our lack of cash has kept us from conducting any exploration work on the property. We had commenced the process of

registering Ben Kirk's shares for resale and were uncertain of our ability to also fund exploration work on the property.

We are now able to proceed with the first two phases of the exploration program with financing from Ben Kirk, our principal shareholder. In addition to a loan of \$25,000 in December 2003, he has given us a written commitment to loan us up to an additional \$25,000 at 3.5% per annum for a period of two years. He advanced Cdn.\$5,000 to us in May 2004. Mr. Kirk's commitment may not be enforceable, as we have not given any consideration to him to make it a binding agreement. However, we believe it likely that Mr. Kirk will fulfill this commitment, as he and Mr. Savino are currently our principal shareholders and would benefit the most from the continued existence of the company. Should Mr. Kirk not provide us with the funds necessary to cover our operating expenses, the company in all likelihood would cease to exist.

We have also obtained a commitment from Wellington Financial Corporation to loan us up to \$25,000 at 10% per annum through December 15, 2005. Such loan would be secured by 500,000 shares of our common stock belonging to Ben Kirk.

We plan to complete Phase 1 of the exploration program by the end of September 2004. Phase 2 would commence after completion of the Phase 1 program.

We will assess whether to proceed to the Phase 3 of the recommended geological exploration program upon completion of an assessment of the results of Phase 2 of the geological exploration program. In completing this determination, we will review the conclusions and recommendations that we receive from our geologist based on his geological review of the results of Phase 2. We will also make an assessment as to whether the results of Phase 2 are sufficiently positive to enable us to achieve the financing necessary for us to proceed with Phase 3 of the exploration program.

This assessment will include an assessment of our cash reserves after the completion of Phase 2 and the market for financing of mineral exploration projects at the time of our assessment.

Subsequent to the quarter ended June 30, 2004, we incurred approximately \$1,200 to restake 30 of our existing mining claims and \$1,676 to stake an additional 40 claims. We anticipate that we will incur the following expenses during the remainder of the current fiscal year:

- o \$5,660 in connection with the completion of Phase 1 of our recommended geological work program;
- o \$9,700 in connection with the completion of Phase 2 of our recommended geological work program; and
- o \$10,000 for operating expenses, including professional legal and accounting expenses associated with compliance with the periodic reporting requirements after we become a reporting issuer under the Securities Exchange Act of 1934, but excluding expenses of the offering.

These amounts, together with existing current liabilities as of June 30, 2004 of \$16,534, total approximately \$42,000. We currently have existing cash at June 30, 2004 of \$4,343. Most of the existing liabilities at June 30, 2004 are legal and accounting fees relating to registering Mr. Kirk's shares and compliance with SEC reporting requirements. We plan to borrow funds from Mr. Kirk and/or Wellington Financial under their commitments described above to cover the estimated shortfall of \$38,000.

We anticipate that we will require additional funding in the event that we decide to proceed with Phase 3 of the exploration program. Until we have the results of phases 1 and 2, we cannot determine the specific activities to be

conducted in Phases 3 and 4, the estimated cost, or the anticipated time frame for completion. We currently anticipate the cost of Phase 3 of the exploration program to be approximately \$35,500. This amount may change, depending upon the exact nature of the program, but it is likely to be in excess of our projected cash reserves remaining upon completion of Phase 2 of the exploration program. We anticipate that additional funding will be in the form of borrowing against the Wellington Financial loan commitment or equity financing from the sale of

our common stock. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund Phase 3 of the exploration program. We believe that debt financing will not be an alternative for our exploration program, as we would not have assets to secure any loans or any cashflow. We do not have any arrangements in place for any future equity financing.

If we determine not to proceed with further exploration of our mineral claims due to a determination that the results of our initial geological program do not warrant further exploration or due to an inability to finance further exploration, we plan to pursue the acquisition of an interest in other mineral claims. We anticipate that any future acquisition would involve the acquisition of an option to earn an interest in a mineral claim as we anticipate that we would not have sufficient cash to purchase a mineral claim of sufficient merit to warrant exploration. This means that we might offer shares of our stock to obtain an option on a property. Once we obtain an option, we would then pursue finding the funds necessary to explore the mineral claim by one or more of the following means:

- o engaging in an offering of our stock;
- o engaging in borrowing; or
- o locating a joint venture partner or partners.

#### RESULTS OF OPERATIONS

We have not yet earned any revenues. We anticipate that we will not earn revenues until such time as we have entered into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our properties, or if such resources are discovered, that we will enter into commercial production of our mineral properties.

For the three months ended June 30, 2004, we incurred a net loss of \$8,175. Most of our expenses were related to the preparation and filing of our annual report with the Securities and Exchange Commission and the registration statement to register the resale of shares owned by Ben Kirk. We paid the expenses of the registration statement because we sought to: (i) become a reporting company with the Commission under the Securities Exchange Act of 1934 (the "1934 Act"); and (ii) enable our common stock to be traded on the OTC Bulletin Board. We believe that the registration of the resale of shares on behalf of Ben Kirk may facilitate the development of a public market in our common stock if our common stock is approved for trading on the OTC Bulletin Board. The registration statement was declared effective in April 2004. With the foreign exchange translation gain for the period, our comprehensive loss was \$6,846.

For the three months ended June 30, 2003, our net loss and comprehensive loss was \$6,780. Most of our expenses for that period were incurred in connection with the registration statement described above.

Our loss for the current period increased our cumulative loss since inception to \$63,198.

#### LIQUIDITY AND CAPITAL RESOURCES

We had cash of \$4,343 and a working capital deficit of \$10,891 as of June 30, 2004, as compared to cash of \$14,391 and a working capital deficit of \$7,968 as of March 31, 2004.

#### GOING CONCERN

The report of our independent auditors on the financial statements as of March 31, 2004 and for the year then ended, included an explanatory paragraph relating to the uncertainty of our ability to continue as a going concern. We have suffered losses since inception and have not yet commenced principal operations. These factors, among others, raise substantial doubt about our ability to continue as a going concern. There can be no assurance that we will be able to

obtain additional funding to engage in further exploration of our mineral claims



or to commence principal operations. Even if we were able to commence principal operations, there is no assurance that such operations would be profitable.

ITEM 3. CONTROLS AND PROCEDURES

As of June 30, 2004, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on that evaluation, the sole officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2004 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

During the fiscal quarter ended June 30, 2004, there were no significant changes in the Company's internal controls over financial reporting (as defined in Rule 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Not Applicable.

ITEM 2. CHANGES IN SECURITIES

Not Applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable.

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

Not Applicable.

ITEM 5. OTHER INFORMATION

Not Applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A) EXHIBITS

REGULATION S-B NUMBER	EXHIBIT	SEQUENTIAL PAGE NUMBER
3.1	Articles of Incorporation, as amended (1)	N/A

3.2	Bylaws (1)	N/A
10.1	Agreement between Kenneth Cabianca and Bravo Resources Ltd. dated December 20, 2002 (1)	N/A
10.2	Loan commitment letter from Ben Kirk dated December 15, 2003 (1)	N/A
10.3	Letter from Andre M. Pauwels dated August 15, 2003 (1)	N/A
10.4	Loan commitment letter from Wellington Financial Corporation dated December 15, 2003 (1)	N/A
10.5	Promissory note to Ben Kirk dated December 18, 2003 (2)	N/A
31.1	Rule 15d-14(a) Certification	
32.1	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	

(1) Incorporated by reference to the exhibits filed with the Registration Statement on Form SB-1, file no. 333-106144.

(2) Incorporated by reference to the exhibits to the registrant's quarterly report on Form 10-QSB for the quarter ended December 31, 2003, file number 333-106144.

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B) REPORTS ON FORM 8-K: None.

#### 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.

BRAVO RESOURCES LTD.  
(Registrant)

Date: August 11, 2004

By: /s/ DANIEL SAVINO

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Daniel Savino, President  
(Principal financial officer)

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EXHIBIT 31.1

CERTIFICATION

I, Daniel Savino, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Bravo Resources Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. As the sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. As the sole certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: August 11, 2004

/s/ DANIEL SAVINO

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Daniel Savino, President, Secretary, Treasurer  
(principal executive and financial officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bravo Resources Ltd. (the "Company") on Form 10-QSB for the period ending June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Savino, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL SAVINO

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Daniel Savino  
Chief Executive Officer and  
Chief Financial Officer