

INTERCONTINENTAL RESOURCES, INC
Form 10KSB/A
March 29, 2007

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

FORM 10-KSB

Amendment No. 2

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

or

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

Commission File Number: 000-28481

ANGLOTAJIK MINERALS INC.

(Name of small business issuer in its charter)

NEVADA 86-0891931

(State or jurisdiction of incorporation (I.R.S. Employer
or organization) Identification No.)

15760 Ventura Blvd., Suite 700, Encino, California (818) 325.3848

Address and telephone number of principal executive offices

N/A

Former issuer name, if changed from last report

Securities registered under Section 12(b) of
the Exchange Act:

None.

Securities registered under Section 12(g) of
the Exchange Act:

Common Stock, par value \$.001 per share

-1-

[X] Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

[] Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

State issuer's revenues for its most recent fiscal year: \$0.

Issued and outstanding as of December 31, 2005: 51,820,458 shares common stock, \$0.001 par value

-2-

PART I

ITEM 1. DESCRIPTION OF BUSINESS.

BACKGROUND OF THE COMPANY

Anglotajik Minerals, Inc. was originally incorporated August 1, 1997 in Nevada as MexiMed Industries to develop and produce a non-reusable medical syringe. We later abandoned that business, as we lacked sufficient capital resources. In 1999 we changed our name to Digital Video Display Technology Corp. and obtained a license to market a patented audio video jukebox technology in Canada and in five U.S. states. However, disagreements arising out of contractual relationships impeded the development of the business. In July of 2001 we changed our name to Iconet, Inc. in connection with a proposal to build the jukeboxes and sell them back to the licensor of the technology, but owing to changing technology and to disagreements among our board as to the future direction the company should take, we eventually abandoned that business as well.

In June of 2002 we resolved to investigate some possible opportunities in mineral exploration. We optioned a property in Ontario, Canada, but after our due diligence investigation we elected not to proceed and mutually rescinded the agreement.

In June of 2003 our board appointed Mr. Matthew Markin as president and as a director to replace Randy Miller. Mr. Miller also resigned as director, so that Mr. Markin became the sole executive officer and director of the Company. Mr. Miller's resignation was voluntary to pursue other interests, and not as a result of any dispute with the Company.

In July of 2003, we adopted a plan of reorganization whereby our common stock was reverse split by a ratio of 1-for-143. Shortly thereafter, we effected a 2-for-1 forward split. (See "Changes in Securities" below.) For the reader's convenience, references to stock transactions throughout this Annual Report are expressed in terms of their post-split equivalents, unless we indicate otherwise in the context.

BUSINESS OF THE COMPANY

We are currently pursuing what we perceive to be promising opportunities in

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

mineral exploration. Since mid-2003 we have been in negotiation with officials of the Republic of Tajikistan to acquire interests in certain properties that have known occurrences of valuable minerals, including gold, silver, tungsten, aluminum, and perhaps others. We do not currently have a producing mine or reserves of ore.

Tajikistan, in central Asia, was formerly part of the U.S.S.R., gaining its independence in 1991. Tajikistan adopted a new constitution in 1994, which restored the office of President, transformed the Soviet-era "Supreme Soviet" into the Supreme Assembly, recognized civil liberties and property rights, and provided for a judiciary. However, factionalism led to a five-year civil war, which ended in a peace agreement in 1997 and a new republican government, with executive and legislative branches and a judiciary, implemented in 2000. Attention in the wake of the war in Afghanistan has brought increased economic development assistance, which analysts believe could create jobs and increase stability in the long term. The country is seeking World Trade Organization membership and has joined NATO's Partnership for Peace.

Tajikistan is known to have significant natural resources, including hydropower, uranium, some petroleum, mercury, brown coal, lead, zinc, antimony, tungsten, silver, and gold. The civil war (1992-1997) severely damaged the already weak economic infrastructure and caused a sharp decline in industrial and agricultural production. Since the war, however, economic growth has been steady, with a rate of 5% for the year 2002 (estimated). A debt restructuring agreement was reached with Russia in December 2002, which included an interest rate of 4%, a 3-year grace period, and a US\$49.8 million credit to the Central Bank of Tajikistan. A

-3-

number of foreign corporations are currently active in Tajikistan in the exploration, development, and production stages.

We have been engaged in discussions with officials of the government of Tajikistan regarding the acquisition of exploration rights to certain properties where mineral deposits are known to exist. In March of 2004 we completed a formal agreement with the Tajikistan Ministry of Industry granting us exclusive mineral exploration and development rights in a 400 square kilometer area of southeastern Tajikistan known as the Rushan Complex. See Item 2 - Description of Property.

We have entered into key-employee contracts with two Tajik nationals who will assist us in business development there, to include establishing and managing our Tajikistan offices and corporate infrastructure, liaison with the appropriate ministers and other federal and local governmental authorities, translation, and various other functions which may be important or essential to the establishment and continuation of our proposed exploration activities (see "Employees" below). At an appropriate future date, we intend to either employ or contract appropriate experts in the field of mineral exploration.

Subsequent to the period covered by this report, we employed Dr. Vladislav Minaev as our Chief Geologist. We understand Dr. Minaev to be Tajikistan's recognized leading authority on the Rushan Complex, as he was originally involved in the Pamir Expedition's exploration of the property during 1971-77. He continued to work on the property throughout the further exploration and independent study performed by Kilborn Engineering in 1997-98. Dr. Minaev was introduced to us and recommended by the Minister of Industry during Management's most recent trip to Dushanbe.

We currently have no cash or sources of financing. Our President has advanced funds to us for our business planning activities, but is under no

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

obligation to continue to do so. We are attempting to obtain equity financing in the form of a private placement of our stock so that we can commence exploration operations if and when we reach a satisfactory agreement with the government of Tajikistan.

FACILITIES

We currently occupy office space provided to us at no cost by our President, Matthew Markin. Mr. Markin is under no obligation to continue to provide us free office space for any period of time in the future. Our offices are located at 11400 West Olympic Boulevard Suite 200, Los Angeles, California 90064. Our telephone number is (310) 445-8819.

We have opened an interim office in Dushanbe, Tajikistan, that will serve as our local base for our operations in Tajikistan and provide working space for our three employees there. Our president, Mr. Markin, has advanced the occupancy costs through December 31, 2005.

EMPLOYEES

We currently have four employees, our sole executive officer, and our three contract employees in Tajikistan. Once the office in Dushanbe is opened, we expect to recruit two or three additional office staff. If and when we acquire funding to proceed with exploration in the IKAR region, we expect to either hire or contract additional staff for positions in the office and in the field. However, we have not yet determined how many or what those positions will be.

RISK FACTORS

An investment in our securities involves certain risks, including those enumerated below. You should consider the following specific risks before making an investment in our securities.

-4-

EXPLORATION FOR ECONOMIC DEPOSITS OF MINERALS IS SPECULATIVE.

The business of mineral exploration is very speculative, since there is generally no way to recover any of the funds expended on exploration unless the existence of mineable reserves can be established and the Company can exploit those reserves by either commencing mining operations, selling or leasing its interest in the property, or entering into a joint venture with a larger resource company that can further develop the property to the production stage. We expect to expend considerable funds before we are able to determine whether we have a commercially mineable ore body. Should we fail to find adequate valuable minerals before our funds are exhausted, and if we cannot raise additional capital, we will have to discontinue operations, which could make our stock valueless.

WE MAY NOT BE ABLE TO CONTINUE IN BUSINESS.

Our independent auditor's report for the year ended December 31, 2005 expresses substantial doubt about our ability to continue as a going concern. Inasmuch as we are in the exploration stage and do not know when, if ever, we will generate revenues from operations, unless we raise additional capital or obtain some other source of funding, we will have to discontinue operations which could result in a loss on your investment.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

-5-

OUR CURRENT MANAGEMENT LACKS EXPERIENCE IN THE BUSINESS OF MINERAL EXPLORATION.

Our Directors and Executive Officers lack significant experience or technical training in exploring for precious mineral deposits and developing mines. We intend to recruit management and advisory personnel who have such experience, but until we do our management may not be fully aware of many of the specific requirements related to working within this industry. Their decisions and choices may not take into account standard engineering or managerial approaches such as mineral exploration companies commonly use. Thus, our operations, earnings, and ultimate financial success could suffer irreparable harm due to management's lack of experience in the industry.

OUR SOLE EXECUTIVE OFFICER AND DIRECTOR MAY NOT BE ABLE TO DEVOTE ADEQUATE TIME TO OUR BUSINESS.

Our sole executive officer, Matthew Markin, is engaged and may continue to engage in other business activities that may make demands on his working hours that are in conflict with our needs. We cannot be certain that any such conflicts will be resolved in our favor. It is possible that such conflicts could prove detrimental to our business.

WE EXPECT TO ISSUE ADDITIONAL COMMON SHARES IN THE FUTURE WHICH WOULD DILUTE THE OUTSTANDING SHARES.

As of December 31, 2005, approximately 281,881,035 shares of our common stock were authorized but unissued including 699,301 reserved for the possible exercise of options. These shares may be issued in the future without stockholder approval. The prices at which we sell these securities and other terms and provisions will depend on prevailing market conditions and other factors in effect at that time, all of which are beyond our control. Shares may be issued at prices which are less than the then-current market price of our common stock.

WE HAVE NO MINING OPERATIONS, AND DO NOT KNOW IF WE WILL EVER REACH THE DEVELOPMENT STAGE.

We currently have no revenues from operations, no mining operations, and no reserves. We may never reach the development stage, and if we do investors in our shares will face additional risks, hazards and uncertainties, including gold bullion losses, environmental hazards, industrial accidents, labor disputes, unusual or unexpected geological formations or other geological or grade problems, unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock falls, periodic interruptions due to inclement or hazardous weather conditions, other unfavorable operating conditions and other acts of God. Such risks could result in damage to or destruction of mineral properties or costs that make further activities prohibitively expensive.

WE MAY BE SUBJECT TO EXTRAORDINARY BUSINESS RISKS RELATED TO CONDUCTING BUSINESS OPERATIONS IN A DEVELOPING COUNTRY.

We propose to explore for valuable minerals in Tajikistan, a newly-independent country that was part of the Former Soviet Union. We may face additional risks and uncertainties there such as political instability, currency exchange losses, inadequate infrastructure, security issues, cultural conflicts, civil strife, government policy changes, and others. We intend to insure against such risks to the extent practical; however, we may experience interruptions in our activities, financial losses, or even cessation of our activities there as a result of such risks.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

FORWARD LOOKING STATEMENTS

This Current Report contains "forward-looking statements." Forward-looking statements involve known and unknown risks and uncertainties that may cause the company's actual results in future periods to differ materially from forecasted results. These may include statements contained under "Risk Factors," "Management's Discussion and Analysis" and "Business." The following statements are or may constitute forward-looking statements:

- o statements before, after or including the words "may," "could,"

-6-

"should," "believe," "expect," "future," "potential," "anticipate," "intend," "plan," "estimate" or "continue" or the negative or other variations of these words; and

- o other statements about matters that are not historical facts.

We may be unable to achieve future results covered by the forward-looking statements. The statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the future results that the statements express or imply. Please do not put undue reliance on these forward-looking statements, which speak only as of the date of this Current Report. In particular, as an exploration stage company our future is highly uncertain.

ITEM 2. DESCRIPTION OF PROPERTY.

Our agreement with the government of the Republic of Tajikistan grants us exclusive rights to explore, and if warranted to develop, sites of our choosing within a 400 square kilometer area of southeastern Tajikistan known as the Rushan Complex. A great deal has been reported about the geology and mineralization of the region during a period of extensive exploration under the former Soviet regime from 1970 through 1977. After studying the available literature, including the comprehensive 1978 technical report of the "Pamir Expedition", and an independent study in 1997-98 by Kilborn Engineering of Alberta, we have elected to conduct further exploration in the mineralized zone known as the IKAR Deposit.

The Pamir Expedition identified 10 "mineralized zones" in the IKAR Deposit, of which six have been designated "ore bodies." To facilitate identification, and because we have not evaluated the sites to determine the existence of recoverable ores according to Western industry standards, we will use the term "mineralized units" when referring to the structures the Soviet report identifies as "ore bodies."

Subsequent to the period covered by this report, we elected to commence our exploration activities in Tajikistan in the Ikar Deposit. The Soviet exploration documents indicate this tungsten/gold deposit as having, on the surface, 8 mineralized segments which have been identified along a trend extending for approximately 1km. Trenches 1m wide by 1m deep totaling 2183 meters, have been excavated and sampled across mineralization which varies in width from 0.6 to 3.9 meters. An Adit (i.e., and underground passage), excavated at an elevation level of 2770 meters is documented to be 2354 meters (2.35 Kilometers / 1.46 miles) deep consisting of 2m wide by 3m high drifts and crosscuts (horizontal tunnels cut to gain access to the vein), some 160-340 meters beneath the surface exposures. During this Soviet exploration period, diamond drilling was completed from surface (5 holes totaling 1515 meters) and underground (17 horizontal holes totaling 2737 meters and 12 holes angled down totaling 2978 meters) in all

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

totaling 7230 meters (7.23 kilometers / 4.493 miles).

The Soviet compilation of these exploration results indicate average grades of various mineralized units that range from 2 - 9 gms/tonne gold, 2-9 gms/tonne silver, 0.1 - 0.8% tungsten oxide, 0.1 - 0.4% copper and 0.05 - 0.4% cobalt. These results were broadly confirmed by Kilborn Engineering, an independent, internationally recognized North American mining and engineering corporation based in Alberta, Canada, subject to certain qualifications on sample sizes and exact locations. Soviet Exploration grades reported within the silver deposit indicate mineralization ranging between several grams silver per tonne and 22,790 grams silver, per tonne. These were identified in fault and fracture controlled quartz veins across widths varying between 0.5 to 1.5 meters. Many veins and structures are listed within the 1978 Soviet exploration documents, but maps and section identifications have not yet been made available. Current evaluations regarding procedures to clarify and confirm these measurements to western metal measurement standards are being addressed.

We have engaged Arctex Engineering Services to consult with us on the development of an exploration plan for the IKAR Deposit and possibly other properties.

-7-

Under the terms of our agreement with the Tajikistan Ministry of Industry (the "Ministry") we are to submit an exploration plan and budget for each site we propose to explore. At that time the Ministry and we will discuss and arrive at an agreement as to royalty or other compensation arrangements in the event the results of exploration warrant development of the property.

Although specifics of our proposed exploration plan remain to be determined, in general we intend to follow the recommendations for exploration of the IKAR Deposit contained in the Kilborn Engineering 1998-99 Report. Work will be done to clean up all the overburden, reinforce and clean the original Adit and commence a drilling program, which would be similar to the original drilling program completed by the Pamir Expedition during its exploration program of 1971-77. The property will be drilled out according to the original drill program and the new core will be split and samples will be assayed under extreme security and stringent western assay principals. These assays would be performed in countries outside of Tajikistan including Germany and Canada.

ITEM 3. LEGAL PROCEEDINGS.

Merrill Lynch Canada Inc. ("Merrill Lynch") filed suit against the Company on June 26, 2001, seeking damages in connection with an alleged dispute related to the sale of restricted shares of the Company's common stock to Merrill Lynch by a non-affiliate stockholder. The case is captioned "Merrill Lynch vs. Digital Video Display Technology, and others" and is identified as Action No. S-004012 in the Vancouver Law Court, Supreme Court of British Columbia. The case is in its very early stages, and our legal counsel has not yet formed an opinion as to the merits of the suit or the likely outcome.

We are not aware of any other current or threatened legal proceedings disclosable under this item.

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

There were no matters submitted to a vote of security holders during the

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

period.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

We have one class of equity security designated as common stock, \$.001 par value, of which on March 31, 2005 51,820,458 shares were outstanding among 68 shareholders of record plus an unknown number of street name holders. Our common stock is quoted on the Over-the-Counter Bulletin Board ("OTC-BB") using the symbol "AJKM.OB".

Following is a chart of the approximate high and low bid prices for our shares during the indicated periods. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Quarter Ended -----	High Bid -----	Low Bid -----
March 31, 2003	\$8.22	@1.28
June 30, 2003	\$1.43	\$.21
September 30, 2003	\$1.43	\$.01
December 31, 2003	\$.86	\$.35

-8-

We have outstanding an option to purchase 699,301 common shares at \$.21 per share until July 2011.

On August 1, 2003 we issued to 19 individuals a total of 16,999,984 restricted shares in settlement of principal and interest due on cash loans made to the company in 2001. In accordance with an opinion of counsel, the shares were deemed issued as of the dates of the original loans. Accordingly, the shares may currently be eligible for resale pursuant to Rule 144(k) under the Securities Act of 1933, as amended. To our knowledge, each of the 19 individuals exercises sole voting and dispositive control over his or her shares, and there is no voting agreement or other arrangement respecting the stock between or among any of the individuals.

We have paid no dividends to date. The Board of Directors has the authority to declare and pay dividends from available Company funds.

The transfer agent and registrar for our common stock is Pacwest Transfer LLC, of Warrenton, Virginia.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

Uncertainty as to Certain Accounts Payable

After much review of our corporate files, books and records, we have concluded that \$450,465 of our Accounts Payable and \$356,477 of our Related Parties Payable carried forward from previous management was done so in error. To correct the error we have reduce the 2003 Retained Earnings by 806,942.

We are restating the Form 10-KSB ending December 31, 2005, due to a regulatory review of period ending June 30, 2006, the Accounts Payable and Related Parties

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Payable issue should not have been written off to "Other Income" column, but against Retained Earnings.

December 31, 2005 versus 2004

Operating expenses for the period decreased to \$331,088 in 2005 compared to \$413,191 for the comparable period in 2004. Executive compensation was \$277,001, vs. 252,000 for fiscal year 2004 (see Item 10 - Executive Compensation below). 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.

Plan of Operation

We currently have no cash or sources of cash to fund operations. 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.

-9-

ITEM 7. FINANCIAL STATEMENTS.

ANGLOTAJIK MINERALS, INC.

(A company in the Exploration Stage)

FINANCIAL STATEMENTS

December 31, 2005 and 2004

-10-

C O N T E N T S

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Report of Independent Registered Public Accounting Firm.....	3
Balance Sheets.....	4
Statements of Operations.....	5
Statements of Stockholders' Equity.....	6
Statements of Cash Flows.....	9
Notes to the Financial Statements.....	11

-11-

Report of Independent Registered Public Accounting Firm

To the Audit Committee and Shareholders
Intercontinental Resources, Inc. (formerly known as Anglotajik Minerals, Inc.)

We have audited the accompanying balance sheets of Intercontinental Resources, Inc. (Formerly known as Anglotajik Minerals, Inc) as of December 31, 2005 and 2004 and the related statements of operations, stockholders' equity and comprehensive income and cash flows for the years then ended and for the period December 31, 1998 (inception) to December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with standards of the PCAOB (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Intercontinental Resources, Inc. (formerly known as Anglotajik Minerals, Inc.) as of December 31, 2005 and 2004 and the results of its operations and cash flows for the years then ended and for the period December 31, 1998 (inception) to December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 7, the Company's operating loss and lack of working capital raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to those

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

matters are also described in Note 7. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Chisholm, Bierwolf & Nilson, LLC

Bountiful, Utah

April 14, 2006 except for Note 1, 5 and 8 dated October 3, 2006.

-12-

Anlotajik Minerals, Inc. (A Company in the Exploration Stage) Balance Sheet

ASSETS	December 31, 2005 (Restated)

Current Assets	
Cash	\$ --

Total Current Assets	

Total Assets	\$ --
	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Current Liabilities	
Bank Overdraft	\$ 8
Note Payable	28,343
Accounts Payable	--
Accrued Expenses	17,706
Accrued Compensation	353,176
Interest Payable	
	9,795
Note Payable - Related Party	10,828

Total Current and Total Liabilities	419,856

Stockholders' Deficit	
Common Stock, \$.001 Par Value, 300,000,000 Shares Authorized; 51,820,458 Shares Issued and Outstanding, respectively	51,820
Additional Paid-In Capital	4,639,080
Deficit Accumulated During the Exploration Stage	(5,110,756)

Total Stockholders' Deficit	(419,856)

Total Liabilities and Stockholders' Deficit	\$ --

=====

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

-13-

Anlotajik Minerals, Inc.
(A Company in the Exploration Stage)
Statements of Operations

	For the Years Ended		Cumulative During
	December 31,	December 31,	the Exploration
	2005	2004	Stage
	(Restated)		2005
	-----	-----	(Restated)
	-----	-----	-----
Revenue	--	--	--
Operating Costs and Expenses			
Operating and			
administrative expenses	\$ 328,536	\$ 410,639	\$ 4,953,142
Depreciation expense	--	--	5,562
Amortization expense	--	--	16,500
	-----	-----	-----
Total operating costs and expenses	328,536	410,639	4,975,204
	-----	-----	-----
Loss from operations	(328,536)	(410,639)	(4,975,204)
	-----	-----	-----
Non-operating Income			
Dividend income	--	--	1,212
Gain on cancellation of contracts.....	--	--	90,604
Loss on disposal of assets	--	--	(59,641)
	-----	-----	-----
Total non-operating income	--	--	32,175
	-----	-----	-----
Interest Expense	(2,552)	(2,551)	(167,727)
	-----	-----	-----
Net loss before income taxes	(331,088)	(413,190)	(5,110,756)
	-----	-----	-----
Provision for income taxes	--	--	--
	-----	-----	-----
Net loss	\$ (331,088)	\$ (413,190)	\$ (5,110,756)
	=====	=====	=====
Loss per common share - basic	\$ (0.01)	\$ (0.02)	\$

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Weighted average common shares - basic 35,425,663 19,120,458

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

-14-

Anglotajik Minerals, Inc.
 (A Company in the Exploration Stage)
 Statements of Stockholders' Deficit
 From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Additional Paid-In Capital
	Shares	Amount	Subscribed		
Issuance of shares to Company's officers and directors for cash					
in August 1997	1,469	\$ 2	-	\$ -	\$ 9,9
Net loss for the year ended December 31, 1997	-	-	-	-	
Balance December 31, 1997	1,469	2	-	-	9,9
Shares issued for cash at \$135.81 per share less \$5,365 issuance cost	1,469	1	-	-	194,6
Shares issued for distribution rights at \$136.05 per share	147	-	-	-	20,0
Net loss for the year ended December 31, 1998	-	-	-	-	
Balance December 31, 1998	3,084	3			224,6
Cancellation of shares	(1,615)	2	-	-	(19,9
Shares issued for patent rights at \$142.86 per share	140	-	-	-	20,0
Shares issued for services at \$147.06 per share	17	-	-	-	2,5
Net loss for the year ended					

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

December 31, 1999	-	-	-	-	
Balance, December 31, 1999	1,626	1	-	-	227,1
Shares issued for services at \$14,920.60 per share	5	-	-	-	74,6
Cancellation of shares for patent rights	(140)	-	-	-	(20,0
Shares issued for services at \$10,500.00 per share	7	-	-	-	73,5
Net loss for the year ended December 31, 2000	-	-	-	-	
Balance, December 31, 2000	1,498	1	-	-	355,2

-15-

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)
Statements of Stockholders' Deficit
From December 31, 1998 through December 31, 2005

	Common Stock			Deferred Compensation	Additional Paid-In Capital
	Shares	Amount	Subscribed		
Shares issued to retire accounts payable at \$100.10 per share	2,098	\$ 2	-	\$ -	\$ 209,9
Shares issued to retire accounts payable for \$1.52 per share	419,580	420	-	-	637,5
Shares issued for services at \$46.48 per share	13,986	14	-	-	649,9
Deferred compensation for issuance of 13,986 options	-	-	-	(400,000)	400,0
Deferred compensation expense	-	-	-	20,000	
Net loss for the year ended December 31, 2001	-	-	-	-	

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Balance, December 31, 2001	437,162	437	-	(380,000)	2,252,7
Shares issued for services at \$3.58 per share	20,979	21	-	74,979	
Shares issued for mining rights at \$3.58 per share	27,972	28	-	99,972	
Shares issued for cash at \$17.88 per share	13,986	14	-	249,986	
Shares issued for services at \$11.44 per share	27,972	28	-	319,972	
Shares issued for mining rights at \$3.58 per share	111,888	112	-	399,888	
Shares issued for services at \$11.44 per share	27,972	28	-	319,972	
Share subscribed to relieve liabilities and services at \$1.00 per share	-	-	88,000	-	

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

-16-

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)
Statements of Stockholders' Deficit
From December 31, 1998 through December 31, 2005

	Common Stock				Additional Paid-In Capital
	Shares	Amount	Subscribed	Deferred Compensation	
Deferred compensation cost	-	\$ -	-	\$ 100,000	\$
Net loss for the year ended December 31, 2002	-	-	-	-	
Balance, December 31, 2002	667,932	668	88,000	(280,000)	3,717,4
Shares issued to relieve					

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

common stock subscribed	7,692	8	(88,000)	-	87,9
Cancellation of shares for mining rights	(139,860)	(140)	-	-	(499,8
Shares issued for relief of accrued expenses at \$4.83 per share	2,797	3	-	-	13,4
Shares issued to relieve payables at \$7.15 per share	13,986	14	-	-	99,9
Shares issued to an officer to relieve officer advances at \$0.35 per share	286,713	286	-	-	99,7
Shares issued to an officer for services at \$0.36 per share	279,721	280	-	-	99,7
Shares issued to relieve interest payables at \$0.009 per share	16,999,984	17,000	-	-	133,5
Shares issued for services at \$0.37 per share	1,000,000	1,000	-	-	369,0
Rounding due to 1:43 reverse split and a 2:1 forward split	1,493	1	-	-	
Deferred compensation cost	-	-	-	280,000	
Correction of prior period error on accounts payable	-	-	-	-	
Correction of prior period error on note payable - related party	-	-	-	-	

Net loss for the year ended December 31, 2003	-	-	-	-	

Balance, December 31, 2003	19,120,458	19,120	-	-	4,121,0

-17-

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)

Statements of Stockholders' Deficit

From December 31, 1998 through December 31, 2005

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

	Common Stock			Deferred Compensation	Additional Paid-In Capital
	Shares	Amount	Subscribed		
Net loss for the year ended December 31, 2004	-	-	-	-	
Balance, December 31, 2004	19,120,458	19,120	-	-	4,121,0
Shares issued to settle accounts payable for consulting services at \$0.009 per share	3,916,434	3,916	-	-	30,3
Shares issued to settle accounts payable for printing and reproduction services at \$0.009 per share	3,916,434	3,916	-	-	31,3
Shares issued to settle debts to President and shares issued for stock- based compensation at \$0.017 per share	24,867,132	24,867	-	-	456,3
Net loss for the year ended December 31, 2005	-	-	-	-	
Balance, December 31, 2005	51,820,458	\$ 51,820	-	\$ -	\$ 4,639,0

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

-18-

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)
Statements of Cash Flows

	For the Years Ended December 31, For the Years Ended December 31,	Cumulative During the Exploration Stage December 31,
	-----	2005
	2005	2004

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

	(Restated)		(Restated)
	-----	-----	-----
Cash Flows from Operating Activities			
Net loss	\$ (331,088)	\$ (413,190)	\$ (5,110,756)
Adjustment to reconcile net loss to net cash used in operating activities:			
Stock issued for stock-based employee compensation	70,125	-	1,912,844
Stock issued for services	-	-	1,969,181
Amortization and depreciation expense	-	-	22,062
Deferred compensation expense	-	-	400,000
Gain on cancellation of amortization	-	-	(90,604)
Loss on disposal of assets	-	-	59,641
Change in assets & liabilities:			
Increase (decrease) in accounts payable	-	(3,629)	-
Increase (decrease) in wages payable	234,427	252,000	279,328
Increase (decrease) in note payable	-	-	28,343
Increase in interest payable	2,552	2,551	9,795
Increase (decrease) in related party payable	14,347	-	10,828
Increase in accrued expense	9,573	124,961	91,554
Net Cash used in operating activities	(64)	37,307	(417,784)
Cash Flow from Investing Activities			
Acquisition of assets	-	-	(65,203)
Net cash used in investing activities	-	-	(65,203)
Cash Flow from Financing Activities			
Proceeds received from issuance of stock	-	-	454,636
Proceeds from bank overdraft	(8)	-	30,591
Payment on bank overdraft	-	-	(30,583)
Payment on line of credit	-	-	(842,156)
Proceeds received from line of credit	-	-	870,499
Net cash provided by financing activities	(8)	36,785	482,987

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)
Statements of Cash Flows

	For the Years Ended December 31, For the Years Ended December 31,		Cumulative During the Exploration Stage December 31, 2005 (Restated)
	2005 (Restated)	2004	
	-----	-----	-----
Net increase (decrease) in cash	(72)	(522)	-
Cash and cash equivalents at (Inception) December 31, 2005 and 2004	72	594	-
Cash and cash equivalents at December 31, 2005 and 2004	\$ -	\$ 72	\$ -
	=====	=====	=====

During the years ended December 31, 2005 and 2004, no amounts were paid for either interest or income taxes.

In March 2005, the company issued restricted common shares to satisfy debts occurred in 2003 and 2004. The company issued 3,916,434 in restricted common shares for 2004 printing and reproduction expense valued at \$35,237, as well as 3,916,434 in restricted common shares for 2004 consulting expense valued at \$34,285. The company issued 24,867,132 restricted common shares in lieu of the company's debt to the President for 2003 and 2004 for wages payable of \$320,773, advance from shareholder of \$47,376 and vacation accrued of \$42,922, and 2005 wages payable of \$66,000 and vacation accrued of \$4,125.

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.

-20-

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.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

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.

-21-

Anglotajik Minerals, Inc.
(A Company in the Exploration Stage)
Notes to the Financial Statements

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

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 is 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.

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company is currently in the exploration 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 statements 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 December 31, 2005, and 2004, 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 (Restated)

No provision for income taxes has been recorded due to net operating loss carryforwards totaling over \$5.1 million that can be offset against future taxable income. These NOL carryforwards begin to expire in the year 2018. 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 December 31, 2005 and 2004:

	December 31,	
	2005	2004
	(Restated)	
	-----	-----
Deferred tax asset:		
NOL Carryforward	\$ 1,737,657	\$ 1,899,447
Valuation allowance	(1,737,657)	(1,899,447)
	-----	-----
Total	-	-
	=====	=====

The components of Income Tax expense are as follows:

	December 31,	
	2005	2004
	-----	-----
Current Federal Tax	-	-
Current State Tax	-	-
Change in NOL benefit	(112,570)	(140,484)
Change in allowance	112,570	140,484
	-----	-----
	\$ -	\$ -
	-----	-----

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 (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, 2005 and 2004, 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.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

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 2005 and 2004. However, there were no common stock equivalent shares and fully diluted is not presented in the computation as the effect would be antidilutive.

-23-

	December 31,	
	----- 2005 -----	----- 2004 -----
Basic Earnings Per Share	\$ (331,088)	\$ (413,190)
Income (Loss) (numerator)	32,425,663	19,120,458
	-----	-----
Shares (denominator)	\$ (.01)	\$ (.02)
	=====	=====
Fully Diluted Earnings Per Share	\$ (331,088)	\$ (413,190)
Income (Loss) (numerator) ...	32,425,663	19,819,759
	-----	-----
Shares (denominator).....	\$ (.01)	\$ (.02)
	=====	=====

NOTE 2 - New Technical Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (Revised 2004), Share-Based Payment (SFAS 123R). SFAS 123R requires that compensation cost related to share-based employee compensation transactions be recognized in the financial statements. Share-based employee compensation transactions within the scope of SFAS 123R include stock options, restricted stock plans, performance-based awards, stock appreciation rights and employee share purchase plans. The Company has previously accounted for any stock-based employee compensation under Accounting Principles Board (APB) Opinion No. 25, the effect of which has not been significant in recent periods due to the absence of such compensation. The provisions of SFAS 123R will be effective during the first interim fiscal period that begins after December 15, 2005, during which the Company grants any form of stock-based compensation. Since the Company has no present plans to award such compensation in the foreseeable future, the likely effect of adoption cannot be predicted at this time.

In May 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, a Replacement of APB Opinion No. 20 and SFAS No. 3. SFAS No. 154 replaces APB Opinion No. 20, Accounting Changes and SFAS No 3, Reporting Accounting Changes in Interim Financial Statements and changes the requirement for the accounting for and reporting of a change in accounting principles. SFAS No. 154 applies to all voluntary changes in accounting principles. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. The provisions of SFAS No. 154 will be effective for accounting changes made in fiscal year beginning after December 15, 2005. We do not presently expect to make any accounting changes that would be affected by the adoption of SFAS No. 154 that will have a material impact on the Company's financial condition or operations in the foreseeable future.

-24-

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

NOTE 3 - Stock Options

The Company applies APB Opinion 25 and related interpretations in accounting for its stock option plans. No compensation cost has been recognized during the year ended December 31, 2003. Deferred compensation is recorded only when the market price exceeds the option price at the grant date. Compensation is recorded using the straight-line method over the vesting period.

In September 2001 the Company issued an option to purchase 13,986 shares of common stock at \$0.10 per share to a Director of the Company. The Company accrued \$400,000 in deferred compensation costs, as the option price at the grant date was less than the market price. The option expires in September 2006. The compensation cost will be accrued over the vesting period. Compensation costs of \$0 and \$0 were included in the statements of operation for the years ended December 31, 2005 and 2004, respectively.

In September 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. The Company did not accrue any deferred compensation costs, as the option price was greater than the market price on the date of grant. The option expires in July 2011. Had compensation cost for the Company's stock-based compensation plan been determined based on the fair value at the grant date for awards under those plans consistent with the method of FASB Statement 123, the Company's net loss and loss per share would have been increased to the pro forma amounts indicated below:

	December 31,	
	2005	2004
Net loss:		
As reported	\$ 331,088	\$ 413,190
Pro forma	\$ 331,088	\$ 415,504
Loss per share:		
As reported	\$.01	\$.02
Pro forma	\$.01	\$.02

The Company has determined the pro-forma information as if the Company had accounted for the stock option granted on July 1, 2003, under the fair value method of SFAS 123. The Black-Scholes option-pricing model was used with a risk free interest rate of 4% for December 31, 2005 and December 31, 2004; dividend yield of 0.0% for ; December 31, 2005 and December 31, 2004 a volatility factor of 225% and 218% for December 31, 2005 and December 31, 2004.

NOTE 4 - Related Party Transactions

During the years ended December 31, 2005, and 2004, the Company charged \$0 and \$38,285, respectively, to consulting expense rendered by directors or stockholders of the Company. Outstanding balances payable for consulting and legal fees to these related parties were \$0 and \$0 at December 31, 2005, and 2004. The Company's president has an accrued wages balance of \$279,328 at December 31, 2005.

The President of Anglotajik Minerals, Inc. advanced the Company funds to pay expenses. The reimbursed funds advanced totaled \$10,828 at December 31, 2005.

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

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

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.

-25-

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 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.

NOTE 5 - Stockholders' Deficit

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.

In March 2005, the company issued restricted common shares to satisfy debts occurred in 2003 and 2004. The company issued 3,916,434 in restricted common shares for 2004 printing and reproduction expense valued at \$35,237, as well as 3,916,434 in restricted common shares for 2004 consulting expense valued at \$34,285. The company issued 24,867,132 restricted common shares in lieu of the company's debt to the President for 2003 and 2004 for wages payable of \$320,773, advance from shareholder of \$47,376 and vacation accrued of \$42,922, and 2005 wages payable of \$66,000 and vacation accrued of \$4,125.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

NOTE 6 - Commitments and Contingencies

There are various claims and lawsuits pending against the Company arising in the normal course of the Company's business. Although the amount of liability at December 31, 2005, cannot be ascertained, management is of the opinion that any resulting liability will not materially affect the Company's financial position.

Merrill Lynch Canada Inc. has filed suit against the Company regarding a dispute related to the sale of its restricted common stock by an unrelated third party to Merrill Lynch. At this time the Company does not know if it will sustain a loss, or the amount of the loss.

-26-

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 December 31, 2005 is \$28,343. Related interest of \$9,795 has also been accrued by the Company.

NOTE 7 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has had recurring operating losses for the past several years and is dependent upon financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of uncertainty. It is management's plan to continue to implement their marketing strategy to generate the necessary revenue to support operations. The Company's revenues continue to increase, and management expects to report net income in the coming year. Officers will continue to advance funds as needed for any shortfalls in cash flows.

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company is currently in the exploration 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.

NOTE 8 - RESTATEMENT AND RECLASSIFICATION

We have restated our financial statements for the year ended December 31, 2005, to reflect certain issues identified during a regulatory review of our financial statements associated with the SEC form 10KSB filing on April 20, 2006 which is pending effectiveness as of the date of this 10KSB/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 consolidated statement of operations:

- o 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 appropriate outstanding accounts payable. After the reclassification, there was no effect on our net income (loss) for the year-ended December 31, 2005 and the retained earnings (deficit) was

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

reduced to (\$5,561,222) as a result of this error correction.

- o Due to correction error on related party payable, we have reduced the related party payable by \$450,465. We have restated the balance sheet to show the appropriate outstanding related party payable. After the reclassification, there was no effect on our net income (loss) for the year ended December 31, 2005.

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

-27-

===== Anglotajik Minerals, Inc. (A Company in the Exploration Stage) Balance Sheets For Year Ended December 31, 2005 -----		
ASSETS	As Originally Reported	As Res
	-----	-----
Current Assets		
Cash	\$ -	\$
Total Current Assets	-	-----
Total Assets	\$ -	\$
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Bank Overdraft	\$ 8	\$
Accounts Payable	356,477	
Accrued Expenses	381,710	1
Accrued Compensation	-	35
Interest Payable	9,795	
Notes Payable - Current	28,343	2
Note Payable - Related Party	450,465	1
Total Current and Total Liabilities	1,226,798	41
Stockholders' Deficit		
Common Stock, \$.001 Par Value, 300.000,000 Shares Authorized; 51,820,458 Shares Issued and Outstanding, respectively	51,820	5

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Additional Paid-In Capital	4,639,080	4,639,080
Deficit Accumulated During the Exploration Stage	(5,917,698)	(5,917,698)
	-----	-----
Total Stockholders' Deficit	(1,226,798)	(1,226,798)
Total Liabilities and Stockholders' Deficit	-	-
	=====	=====

(a) Increase due to reclassification of payable.		
(b) Decrease due to reclassification of payable.		
(c) Due to reclassification of accrued expense to accrued compensation and note payable - rela		
=====		

-28-

Anglotajik Minerals, Inc
(A Company in the Exploration Stage)
Statements of Operations
For Year Ended December 31, 2005

	As Originally Reported	As Restated	Change
	-----	-----	-----
Revenue	-	-	-
	-----	-----	-----
Operating Costs and Expenses			
Operating and administrative expenses	\$ 328,536	\$ 328,536	\$ -
Depreciation expense	-	-	-
Amortization expense	-	-	-
	-----	-----	-----
Total operating costs and expenses	328,536	328,536	-
	-----	-----	-----
Non-operating Income			
Dividend income	-	-	-
Gain on cancellation of contracts	-	-	-
Loss on disposal of assets	-	-	-
Interest Expense	(2,552)	(2,552)	-
	-----	-----	-----
Total non-operating income	(2,552)	(2,552)	-
	-----	-----	-----

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Net loss before income taxes	(331,088)	(331,088)	-
Provision for income taxes	-	-	-
	-----	-----	-----
Net loss	\$ (331,088)	\$ (331,088)	\$ -
	=====	=====	=====
Loss per common share - basic	\$ (0.01)	\$ (0.01)	\$
Weighted average common shares - basic	51,820,458	34,425,663	

-29-

Anglotajik Minerals, Inc
(A Company in the Exploration Stage)
Statement of Cash Flow
For Year Ended December 31, 2005

	As Originally Reported	As Restated
=====		
Cash Flows from Operating Activities		
Net loss	\$ (331,088)	\$ (331,088)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for stock-based employee compensation	-	70,125
Stock issued for service	-	-
Expenses paid by issuance of common stock	32,700	-
Amortization and depreciation expense	-	-
Deferred compensation expense	-	-
Gain on cancellation of amortization	-	-
Loss on disposal of assets	-	-
Decrease in prepaid expense	-	-
Change in assets & liabilities:		
Increase (decrease) in accounts payable	-	-
Increase (decrease) in wages payable	(109,772)	234,427
Increase in interest payable	2,552	2,552
Increase (decrease) in related party payable	-	14,347
Increase in accrued expense	(79,462)	9,573
	-----	-----
Net Cash used in operating activities	(485,070)	(64)

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Cash Flow from Investing Activities		
Deposits paid	-	-
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash Flow from Financing Activities		
Proceeds received from issuance of stock	518,017	-
Proceeds received from officer advances	(33,027)	-
Proceeds from bank overdraft	8	(8)
Payment on bank overdraft	-	-
Payment of officers advances	-	-
Payment on line of credit	-	-
Proceeds received from line of credit	-	-
Net cash provided by financing activities	484,998	(8)
Net increase (decrease) in cash	(72)	(72)
Cash and cash equivalents at (Inception) December 31, 2005 ..	72	72
Cash and cash equivalents at December 31, 2005	\$ -	\$ -

- (a) Increase due to reclassification of payable.
 (b) Decrease due to reclassification of payable.
 (c) Due to reclassification of accrued expense to accrued compensation and note payable - rela

-30-

PART III

Item 8. Changes in and disagreements with accountants on accounting and financial disclosures.

On February 13, 2004 the board of directors of Anglotajik Minerals, Inc. appointed the firm of Chisholm, Bierwolf and Nilson of Salt Lake City, Utah to be the company's certifying accountants for the fiscal year ending December 31, 2003.

Our former auditors, Mark Bailey and Co, notified us in a letter dated November 14, 2003 that as of December 1, 2003 they will cease to perform audits for Exchange Act reporting issuers such as us, and accordingly will resign as auditor for Anglotajik Minerals, Inc. as of that date. Mark Bailey and Co. has served as our independent auditor since 1999.

On April 7, 2004 we filed with the SEC amended Current Report of Form 8-K disclosing information about the change of auditing firms. A statement by Mark Bailey and Co. was included as Exhibit 16 to that amended Current Report. The information disclosed under Item 4 of that amended Current Report as well as the entire Exhibit 16 thereto are incorporated by reference into this Annual Report.

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Item 8a. Controls and Procedures.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

Our Chief Executive Officer, who is our principal executive officer and also serves as our interim principal accounting 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 has 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 CONTROLS OVER FINANCIAL REPORTING.

There were no changes in our internal control over financial reporting during the year ended December 31, 2005, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 8b. Other Information

None.

-31-

Item 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

The following are our director, executive officer and key personnel.

NAME	AGE	POSITION(S)	SERVICE BEGAN
Matthew Markin		President, CEO, CFO Director	June 2003
George Al-Zein		Executive Director in Tajikistan	October 2003
Gulia Muradova		Public Relations Officer	October 2003
Vladislav Minaev		Chief Geologist	February 2003

MATTHEW MARKIN is currently our sole executive officer and director. He holds graduate degrees in science from Capilano College and the University of British Columbia, both in Vancouver. Since 1999 Mr Markin has served as president of The Markin Group of Companies in Los Angeles, California, consultants to large and small businesses in the areas of strategic planning, business development, capital formation, mergers and acquisitions, and related matters. From 1992 to 1999 he served as vice president of Canyon Financial Group, and investment banking firm. Previously, he founded and operated a successful real estate development company specializing in commercial and apartment buildings. Mr. Markin currently devotes about 90% of working hours to our affairs.

We know of no existing agreements or arrangements which might result in a

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

change of control.

Key Personnel

GEORGE AL-ZEIN is Executive Director of Operations in the Republic of Tajikistan. Mr. Al-Zein has an extensive background consulting in international business operations and government liaison, including such activities in Tajikistan. He will oversee the Company's operations in Tajikistan and serve as our liaison with the various ministries of the federal government and local authorities.

GULIA MURADOVA is Public Relations Officer for the Company. She is an internationally registered translator, regularly serving in that capacity for international conferences. Ms. Muradova was the official translator for the President of Tajikistan during a recent conference in Dushanbe, and has been working with the Asian Development Bank offices in Dushanbe.

-32-

DR. VLADISLAV MINAEV is our Chief Geologist (effective subsequently to the period covered by this report). Dr. Minaev is a 1960 Gold Medal graduate of the Leningrad Mining Institute (now the St. Petersburg State Mining Institute) Since 1969 Dr. Minaev has served as Scientific Worker, Senior investigator, Scientific secretary, and Leading Scientific Worker in the Institute of Geology (IG) of Academy of Sciences, Republik of Tajikistan (Dushanbe, Tajikistan), including 1998-1999 field work as geologist-consultant in "Alpproject" (Kumtor Gold Co., Kyrgyz-Canada Joint venture), and as consultant in 2000 to Berne University for Pamir's mineral resources and natural hazards (for economy planning). Dr. Minaev has been published in approximately 95 journals and publications.

Compliance with Section 16(a) of the Exchange Act.

To our knowledge, no beneficial owner of our securities who is required to file reports under Section 16(a) of the Securities Exchange Act of 1934, as amended, has failed to file any such report as of the date of filing this Annual Report.

Audit Committee Financial Expert and Code of Ethics

During the fiscal year ended December 31, 2003 we underwent a management reorganization. Currently, our President, Matthew Markin, serves as Chief Executive Officer, Chief Financial Officer, principal accounting officer, and Chairman of the Audit Committee. We have not appointed an independent director to serve on the Audit Committee who is a "financial expert" as defined by Section 407 of the Sarbanes-Oxley Act of 2002 and implementing rules promulgated by the SEC, but expect to do so before the end of our fiscal year ended December 31, 2004. We have not yet adopted a code of ethics pursuant to Section 496 of the Sarbanes-Oxley Act, but expect to do so during the current fiscal year.

Item 10. Executive Compensation

The following table sets forth a summary of compensation received by each of our officers and directors who received compensation from the Company during either of our most recent fiscal years.

=====

LONG-TERM

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			COMPENSATION
		SALARY (\$)	BONUS (\$)	ALL OTHER (\$)	OPTIONS (#)
Matthew Markin President, CEO	2005	277,001 (1)	0	0	0
	2004	252,000 (1)	0	0	0
	2003	120,000 (1)	0	100,000 (2)	699,301 (3)
Randy Miller President, CEO	2003	68,100 (4)	0	0	0

- (1) Per the Company's employment contract with the President. 100% deferred.
(2) Sign-on bonus paid in 279,720 shares of common stock valued at \$.3575 per share
(3) Exercisable at \$.21 per share through July 2011.
(4) Paid in shares of Company stock.

-33-

No funds were set aside or accrued by the Company during fiscal year 2003 or 2002 to provide pension, retirement or similar benefits for directors or executive officers.

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following are all of the individuals or groups known to us to be the beneficial owner of more than five percent of any class of our equity securities, and each officer and director who is the beneficial owner of equity securities.

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	POSITION	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP
Common Stock \$.001 par value	Matthew Markin 15760 Ventura Blvd. Suite 700 Encino, CA 91436	President, Chief Executive Officer, Acting Chief Financial Officer, Director	1,265,735 (1) (direct)
Common Stock \$.001 par value	Randy Miller 8 Gaucho Drive Rolling Hills Estates CA 90274		1,006,994 (2) (direct)
Common Stock \$.001 par value	Weir & Foulds LLP c/o Wayne Egan Barrister & Solicitor		1,000,000 (3) (direct)

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

130 King St. West Ste 1600
Toronto, ON M5X 1J5 CANADA

Common Stock	Officers and Directors	1,265,735
\$.001 par value	as a Group	

- (1) Ownership includes options to purchase 699,301 shares at \$.21 through July 2011.
 - (2) Ownership includes options to purchase 1,000,000 restricted shares at \$.10 per share through September 15, 2006. Mr. Miller is a former executive officer and director of the Company.
 - (3) Issued in payment for legal services to us in connection with our exploration operations in Tajikistan.
-

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

During the years ended December 31, 2003, and 2002, we received legal and consulting services from a director and stockholder. We charged \$37,500 in 2003 and \$276,084 in 2002 to consulting expense, and \$0 and \$80,000, respectively, to 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 \$450,465 and \$481,065 at December 31, 2003, and 2002, respectively.

-34-

Our former President, Randy Miller, advanced the Company funds to pay expenses. During the year ended December 31, 2003, travel and other office expenses of \$62,073 were paid by Mr. Miller.

In May 2003 the Company issued 13,986 shares of its common stock to Mr. Miller 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.

In July 2003 the Company issued to the President an option to purchase 699,301 shares of common stock at \$.21 per share. 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 were accrued during the year.

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 year ended December 31, 2004 we charged \$38,285 to consulting expense for management services rendered by our President.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

Exhibits

Edgar Filing: INTERCONTINENTAL RESOURCES, INC - Form 10KSB/A

Ex. No.	Description
-----	-----
31.1	Certification of CEO / CFO
32.1	Certification of CEO / CFO

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Our principal accounting firm was Chisholm, Bierwolf & Nilson, LLC for the fiscal years ended December 31, 2005 and 2004. We paid fees to our accountants as indicated in the following table:

	Year ended December 31,	
	2005	2004
	-----	-----
Audit and Quarterly Review Fees	\$ 14,090	\$ 12,726
Audit-related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
	=====	=====
Total Fees	\$ 14,090	\$ 12,726

-35-

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANGLOTAJIK MINERALS INC.

Dated: March 29, 2007

/s/ Matthew Markin

President, Chief Executive Officer

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Matthew Markin

President, Chief Executive
Officer, Acting Chief

March 29, 2007

Financial Officer, Secretary,

Principal Accounting Officer,
Sole Director