

Edgar Filing: YAAK RIVER RESOURCES INC - Form 10KSB

YAAK RIVER RESOURCES INC
Form 10KSB
May 13, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the fiscal year ended: December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 0-30489

YAAK RIVER RESOURCES, INC.
(Name of small business issuer in its charter)

Colorado 84-1097796
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

2501 East Third Street, Casper, Wyoming 82609
(Address of principal executive offices, including zip code)

(307) 235-0012
(Issuer's telephone number)

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 \$0.0001 per share

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 X No

Check if disclosure of delinquent filers pursuant to Item 405 of Regulation
S-B is not 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. X

The issuer's revenues for its most recent fiscal year were \$ 0 .

The aggregate market value of the voting stock held by non-affiliates,
computed by reference to the average bid and asked prices of such stock
as of April 19, 2003, was approximately \$495,000.

As of April 19, 2003, 67,308,857 shares of Series A Common Stock, par
value \$0.0001 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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Registration Statement 33-28106, as amended, is incorporated into Parts I and IV of this Report.

Annual Report on Form 10-KSB for the fiscal year ended December 31, 1992, is incorporated into Part IV of this Report

Transitional Small Business Disclosure Format: Yes___ No X

This Form 10-KSB consists of 25 pages. Exhibits are indexed at page 14.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

Yaak River Resources, Inc. (the "Registrant" or the "Company"), was incorporated under the laws of the State of Colorado under the name Andraplex Corporation on June 10, 1988, for the primary purpose of seeking out acquisitions of properties, businesses, or merger candidates, without limitation as to the nature of the business operations or geographic area of the acquisition candidate. From inception through the date of completion of its initial public offering of securities, the Company's activities were directed toward the acquisition of operating capital.

The Company completed its initial public offering in 1989. After completion of the offering, the Company began the process of identification and evaluation of prospective acquisition candidates and other business opportunities.

Subsequent Business Plans and Business Operations

From 1993 through 1998, the Company was a development-stage enterprise that sought to engage in the mining of gold and other precious and base metals. Toward that objective, the Company acquired a number of mining properties located in or near the Yaak Mining District in Lincoln County, Montana.

Together with its other activities, the Company sought to obtain financing for development and operating purposes. Those efforts, however, failed to raise adequate working capital from outside sources. An insufficiency of capital, combined with regulatory impediments, prevented commencement of significant mining operations.

Owing to the perceived impracticability of continuing to pursue the Company's historical business plan, management determined it to be in the best interests of the Company and its shareholders that the plan be abandoned, and that the Company dispose of its mining properties. The sale of the mining properties was consummated in July of 1999.

In September of 1999, the Company acquired 91 unimproved lots located in Teller County, Colorado. The lots are zoned for residential development, and comprise a total of approximately 4.7 acres of land. They are located in the Pike's Peak region approximately six miles by road from the historic mining town of Cripple Creek, Colorado, and approximately 40 miles by highway from the Colorado Springs metropolitan area. The lots shall be referred to in this Report as the "Company Real Estate."