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BOULDER CAPITAL OPPORTUNITIES II LTD
Form 10QSB/A
December 01, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-QSB/A

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period ended: March 31, 2004

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 0-21847

BOULDER CAPITAL OPPORTUNITIES, II, INC.

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

Colorado

84-1356598

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

P.O. Box 12483, Chandler, AZ 85248

(Address of principal executive offices)

(480) 792-6603

(Issuer's telephone number)

(Former name, former address and former fiscal year,
if changed since last report)

Check whether the registrant (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act of 1934 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

As of October 1, 2004, 2,230,200 shares of common stock were outstanding.

Transitional Small Business Disclosure Format: Yes No

PART I--FINANCIAL INFORMATION

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Item 1. Financial Statements.

For financial information, please see the financial statements and the notes thereto, attached hereto and incorporated herein by this reference.

Item 2. Management's Discussion and Analysis or Plan of Operation.

PLAN OF OPERATIONS

We were organized under the laws of the State of Colorado on August 8, 1996. We have generated no revenues from our operations in recent years and have been a development stage company since our formation. Since we have not generated revenues and have not been in a profitable position, we operate with minimal overhead. Our primary activity will be to search for and to acquire oil and gas leases for our own account, and for the foreseeable future to search for and to acquire oil and gas leases for the account of our clients. No leases or clients have been identified at this time. We intend to develop oil and gas lease projects in which we can act either as the drilling operator for an investor group or as a broker of leases for a lessor and for the account of its clients. Leases may be received from individuals or companies by assignment under an agreement to develop or sell such leases on behalf of such persons. We also plan in the future to act as a broker for lease situations involving third parties.

We will focus our attention on drilling primarily in the same specific geographical area in which we plan to acquire interests. We plan to concentrate our activities in the Western United States. We plan to utilize various reporting services such as Petroleum Information and our contacts within the petroleum industry to identify drilling locations, companies and ownership activity. However, since the thrust of our initial efforts will be to acquire leases with a minimum of capital outlay, we will also look at situations in any other geographical area where such leases may be obtained. The ability to drill in a specific lease area will be secondary to the ability to acquire a lease on terms most favorable to us and at little or no capital outlay. At the present time, we have been looking for leases which meet the above-mentioned criteria but has not yet identified any lease situations which we believe would be appropriate for acquisition. We cannot predict when such identification will occur.

We expect to enter into turnkey drilling contracts with an unaffiliated third party for the drilling of any wells. At some later time, we may act as the driller of the wells, although there are no plans to do so at the present time. The costs of drilling wells have not been determined at this time. In any case, we will make every attempt to see that the well are drilled in such areas with our best estimate of making the best return on investment for us and our partners.

The turnkey drilling contract represents the cost of drilling and completion. If, in our sole opinion, a well should not be completed because it will not produce sufficient oil or gas to return a profit, then we would not anticipate expending the completion funds for such well.

It is currently anticipated that any wells to be drilled by us will be drilled within the geographical area or areas selected by us. However, once selected, if subsequent engineering evaluation indicates a more favorable location, we reserve the right to move the drill site or sites, as the case may be, to such location or locations, as the case may be. Any substituted well

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location or drill site would compare favorably with the general character of the site previously selected regarding degree of risk, drilling depth and cost. Furthermore, it is expected, though not necessarily required, that any such substituted well location or drill site will be in the same general area as the site specified herein.

In addition, we would reserve the right to unitize or pool all of the wells in the selected geographical area into a common production pool or unit. In such event, the owners of the wells, which may include non-partnership investors of ours, will share in the revenue on a pro-rata basis.

We expect to participate in joint ventures with other entities in the development of some prospects. We will have the sole discretion in determining which prospects will be suitable for joint venture participation. In each such joint venture project, any such partnership would receive its pro rata portion of the 100% working interest and would be responsible for its pro rata share of costs and expenses.

Also, we may seek, investigate, and, if warranted, acquire one or more oil or gas properties. The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. We have very limited capital, and it is unlikely that we will be able to take advantage of more than one such business opportunity. We intend to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings.

At the present time we have not identified any oil or gas business opportunity that we plan to pursue, nor have we reached any agreement or definitive understanding with any person concerning any business matter. No assurance can be given that we will be successful in finding or acquiring a desirable business opportunity, or that any acquisition that occurs will be on terms that are favorable to us or our stockholders.

Our plan of operations for the next twelve months is to continue to carry out our plan of business discussed above. This includes seeking to complete a merger or acquisition transaction for oil or gas properties.

LIQUIDITY AND CAPITAL RESOURCES

As of the end of the reporting period, we had no material cash or cash equivalents. There was no significant change in working capital during this fiscal year.

Our management feels we have inadequate working capital to pursue any business opportunities other than seeking leases for acquisition and partnership with third parties. We will have negligible capital requirements prior to the consummation of any such acquisition. We do not intend to pay dividends in the foreseeable future.

We will not be required to raise additional funds, nor will our shareholders be required to advance funds in order to pay our current liabilities and to satisfy our cash requirements for the next twelve months.

Item 3. Controls and Procedures

Within the 90 days prior to the date of this Quarterly Report on Form 10-QSB, we evaluated the effectiveness of the design and operation of our

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disclosure controls and procedures and our internal controls and procedures for financial reporting. This evaluation was done under the supervision and with the participation of our management, including the President and the Chief Financial Officer. In accordance with SEC requirements, the President and Chief Financial Officer note that, since the date of the evaluation to the date of this Quarterly Report, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses. Based upon our evaluation, the President and Chief Financial Officer have concluded that our disclosure controls are effective to ensure that material information relating to us is made known to management, including the President and Chief Financial Officer, particularly during the period when our periodic reports are being prepared, and that our internal controls are effective to provide reasonable assurance that our financial statements are fairly presented in conformity with generally accepted accounting principles.

Financial Statements

BOULDER CAPITAL OPPORTUNITIES II, INC.
(AN EXPLORATION STAGE COMPANY)

FINANCIAL STATEMENTS

THREE-MONTHS ENDED MARCH 31, 2004
(UNAUDITED)

ACCOUNTANT'S REVIEW REPORT

Board of Directors
Boulder Capital Opportunities II, Inc.
Chandler, AZ

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We have reviewed the accompanying balance sheet of Boulder Capital Opportunities II, Inc. as of March 31, 2004 and the related statement of operations for the three-months ended March 31, 2004 and 2003 and the period August 6, 1996 (inception) to March 31, 2004 and the related cash flows for the three-months ended March 31, 2004 and 2003 and the period August 6, 1996 (inception) to March 31, 2004, included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended March 31, 2004. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants and standards of PCAOB. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are unaware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States and the standards of PCAOB.

We have audited, in accordance with auditing standards generally accepted in the United States, the balance sheet as of December 31, 2003, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated September 14, 2004, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of March 31, 2004 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company is in the development stage and will require funds from profitable operations, from borrowing or from sale of equity securities to execute its business plan. Management's plans in regard to these matters are also discussed in Note 2. These factors raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

Michael Johnson & Co., LLC
October 12, 2004

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BOULDER CAPITAL OPPORTUNITIES II, INC.

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(An Exploration Stage Company)
Balance Sheets

(Unaudited)

	March 31, 2004	December 31, 2003
	-----	-----
ASSETS		
Current Assets:		
Cash	\$ --	\$ --
Accounts Receivable	--	--
	-----	-----
Total Current Assets	--	--
	-----	-----
TOTAL ASSETS	\$ --	\$ --
	=====	=====
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	12,209	12,209
	-----	-----
Total Current Liabilities	12,209	12,209
	-----	-----
Stockholders's Equity (Deficit)		
Preferred Stock, no par value, 10,000,000 shares authorized none issued or outstanding	--	--
Common Stock, no par value, 100,000,000 shares authorized 2,230,200 shares issued and outstanding in 2004 and 2003	114,164	114,164
Deficit accumulated during the exploration stage	(126,373)	(126,373)
	-----	-----
Total Shareholders's Equity (Deficit)	(12,209)	(12,209)
	-----	-----
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ --	\$ --
	=====	=====

See Accountants Review Report

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BOULDER CAPITAL OPPORTUNITIES II, INC.
(An Exploration Stage Company)
Statements of Operations

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(Unaudited)

	Three-Months Ended March 31,		August 6, 1996 Inception to March 31,
	2004	2003	2004
Revenue:			
Rental Income	\$ --	\$ --	\$ 5,000
Total Income	--	--	5,000
Costs and Expenses:			
Amortization	--	--	28,400
Professional Fees	--	--	94,001
Other Expenses	--	--	9,048
Total Operating Expenses	--	--	131,449
Other Income/Expenses			
Interest Income	--	--	76
Total Other Income/Expenses	--	--	76
Net Loss	\$ --	\$ --	\$ (126,373)
Per Share Information:			
Weighted average number of common shares outstanding	2,230,200	2,230,200	
Net Loss per common share	*	*	

* Less than \$.01

See Accountants Review Report

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BOULDER CAPITAL OPPORTUNITIES II, INC.
 (An Exploration Stage Company)
 Stockholders' Equity (Deficit)
 March 31, 2004

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(Unaudited)

	COMMON STOCKS		Deficit	Total
	# of Shares	Amount	Accum. During Exploration Stage	Stockholders' Equity
	-----	-----	-----	-----
Balance - August 8, 1996	--	--	--	--
Issuance of stock for compensation	710,000	28,400	--	28,400
Issuance of stock for cash	100,000	4,000	--	4,000
Issuance of stock for cash	200,000	8,000	--	8,000
Net Loss for Period	--	--	(6,448)	(6,448)
	-----	-----	-----	-----
Balance - August 31, 1996	1,010,000	40,400	(6,448)	33,952
	-----	-----	-----	-----
Issuance of stock for compensation	20,200	20,200	--	20,200
Net Loss for the Year	--	--	(32,493)	(32,493)
	-----	-----	-----	-----
Balance - August 31, 1997	1,030,200	60,600	(38,941)	21,659
	-----	-----	-----	-----
Additional paid-in capital	--	5,564	--	5,564
Net Loss for the Year	--	--	(12,792)	(12,792)
	-----	-----	-----	-----
Balance - December 31, 1998	1,030,200	66,164	(51,733)	14,431
	-----	-----	-----	-----
Net Loss for the Year	--	--	(17,940)	(17,940)
	-----	-----	-----	-----
Balance - December 31, 1999	1,030,200	66,164	(69,673)	(3,509)
	-----	-----	-----	-----
Issuance of stock for compensation	1,200,000	48,000	--	48,000
Net Loss for the Year	--	--	(48,000)	(48,000)
	-----	-----	-----	-----
Balance - December 31, 2000	2,230,200	114,164	(117,673)	(3,509)
	-----	-----	-----	-----
Net Loss for Year	--	--	--	--
	-----	-----	-----	-----
Balance - December 31, 2001	2,230,200	114,164	(117,673)	(3,509)
	-----	-----	-----	-----
Net Loss for Year	--	--	--	--
	-----	-----	-----	-----
Balance - December 31, 2002	2,230,200	114,164	(117,673)	(3,509)
	-----	-----	-----	-----

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Net Loss for Year	--	--	(8,700)	(8,700)
	-----	-----	-----	-----
Balance - December 31, 2003	2,230,200	114,164	(126,373)	(12,209)
	-----	-----	-----	-----
Net Loss for Period	--	--	--	--
	-----	-----	-----	-----
Balance - March 31, 2004	2,230,200	\$ 114,164	\$ (126,373)	\$ (12,209)
	=====	=====	=====	=====

See Accountants Review Report

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BOULDER CAPITAL OPPORTUNITIES II, INC.
(An Exploration Stage Company)
Statements of Cash Flows
(Unaudited)

(Indirect Method)

	Three-Months Ended March 31,		August 6, 1996 (Inception) to March 31,
	2004	2003	2004
	-----	-----	-----
Cash Flows from Operating Activities:			
Net (Loss)	\$ --	\$ --	\$ (126,373)
Stock issued for services	--	--	96,600
Amortization	--	--	28,400
Adjustments to reconcile net loss to cash used by by operating activities			
(Decrease) increase in accounts payable	--	--	12,209
	-----	-----	-----
Net Cash Used in Operating Activities	--	--	10,836
	-----	-----	-----
Cash Flows from Investing Activities:			
Acquisition of organizational services	--	--	(28,400)
	-----	-----	-----
Net Cash Used for Investing Activities	--	--	(28,400)
	-----	-----	-----

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Cash Flows from Financing Activities:

Issuance of common stock	--	--	17,564
	-----	-----	-----
Net Cash Provided by Financing Activities	--	--	17,564
	-----	-----	-----
Net Increase in Cash & Cash Equivalents	--	--	--
Beginning Cash & Cash Equivalents	--	--	--
	-----	-----	-----
Ending Cash & Cash Equivalents	\$ --	\$ --	\$ --
	=====	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for interest	\$ --	\$ --	\$ --
	=====	=====	=====
Cash paid for Income Taxes	\$ --	\$ --	\$ --
	=====	=====	=====
NON-CASH TRANSACTIONS			
Common stock issued for services	\$ --	\$ --	\$ 96,600
	=====	=====	=====

See Accountants Review Report

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BOULDER CAPITAL OPPORTUNITIES II, INC.
 (An Exploration Stage Company)
 Notes to Financial Statements
 March 31, 2004
 (Unaudited)

Note 1 - Presentation of Interim Information:

In the opinion of the management of Boulder Capital Opportunities II, Inc. the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of March 31, 2004 and the results of operations for the three-months ended March 31, 2004 and 2003 and the period August 6, 1996 (inception) to March 31, 2004, and the related cash flows for the three-months ended March 31, 2004 and 2003 and the period August 6, 1996 (inception) to March 31, 2004. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB and do not contain certain information included in the Company's audited financial

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statements and notes for the fiscal year ended December 31, 2003.

Note 2 - Going Concern:

The Company's financial statements have been presented on the basis that it is a going concern, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company has not earned any revenue from operations. The Company's ability to continue as a going concern is dependent upon its ability to develop additional sources of capital or locate a merger candidate and ultimately, achieve profitable operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties. Management is seeking new capital to revitalize the Company.

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PART II--OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 2. Changes in Securities.

None

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

31.1 Certification of CEO and CFO pursuant to Sec. 302

32.1 Certification of CEO and CFO pursuant to Sec. 906

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

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

BOULDER CAPITAL OPPORTUNITIES, II, INC.

Date: November 30, 2004

By /s/ Michael Delaney

Michael Delaney, President