

FORM 10-QSB

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

For the Quarterly Period ended: March 31, 2004

Commission file number 0-30489

YAAK RIVER RESOURCES, INC.

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

Colorado

(State or other jurisdiction of
or organization)

84-1097796

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

423 Baybridge Drive, Sugarland, TX 77478

Address of principal executive offices)

(281) 242-7656

(Issuer's telephone number)

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 March 31, 2004, 67,308,857 shares of common stock were outstanding.

Transitional Small Business Disclosure Format: Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

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

The financial statements have been prepared by Yaak River Resources, Inc.
without audit pursuant to the rules and regulations of the Securities and
Exchange Commission. Certain information and footnote disclosures normally
included in financial statements prepared in accordance with generally accepted
accounting principles have been condensed or omitted as allowed by such rules
and regulations, and management believes that the disclosures are adequate to
make the information presented not misleading. These financial statements
include all of the adjustments which, in the opinion of management, are
necessary to a fair presentation of financial position and results of
operations. All such adjustments are of a normal and recurring nature. These
financial statements should be read in conjunction with the audited financial
statements at December 31, 2002, included in the Company's Form 10-KSB.

Yaak River Resources, Inc.

Financial Statements
For the Period Ended March 31, 2004
(Unaudited)

Michael Johnson & Co., LLC.
9175 Kenyon Ave., #100
Denver, CO 80237
Phone: 303-796-0099
Fax: 303-796-0137

REPORT ON REVIEW BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors
Yaak River Resources, Inc.
Casper, Wyoming

We have reviewed the accompanying balance sheet of Yaak River Resources, Inc. as of March 31, 2004 and the related statements of operations and cash flows for the three months periods ended March 31, 2004 and 2003, 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 reviews in accordance with standards established by the American Institute of Certified Public Accountants. 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 U.S. generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with U.S. generally accepted auditing standards, 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 March 24, 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.

/s/ Michael Johnson & Co., LLC.
Michael Johnson & Co., LLC.
Denver, Colorado
May 3, 2004

YAAK RIVER RESOURCES, INC.
(A Development Stage Company)
BALANCE SHEETS
(Unaudited)

	March 31, 2004	December 31, 2003
	-----	-----
ASSETS:		
Current Assets:		
Cash	\$ 504	\$ 2,219
Total Current Assets	504	2,219
	-----	-----
Other Assets:		
Investment properties	35,743	35,743
Total Other Assets	35,743	35,743
	-----	-----
TOTAL ASSETS	\$ 36,247	\$ 37,962
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 4,667	\$ 9,971
Advances from shareholders'	9,500	4,500
Total Current Liabilities	14,167	14,471
	-----	-----
Stockholders' Equity:		
Preferred stock, \$.0001 par value, 50,000,000 share authorized, issued and outstanding - none	-	-
Series A - Common stock, \$.0001 par value; 250,000,000 shares authorized; issued and outstanding - 67,308,857 shares outstanding, respectively	6,730	6,730
Series B - Common stock, \$.0001 par value; 250,000,000 shares authorized; issued and outstanding - none	-	-
Capital paid-in excess of par value	378,099	378,099
Deficit accumulated during the development stage	(362,749)	(361,338)
Total Stockholders' Equity	22,080	23,491
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 36,247	\$ 37,962
	=====	=====

See accountant's review report.

YAAK RIVER RESOURCES, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,		June 18, 1988 (Inception) to March 31, 2004
	2003	2003	
REVENUES:	\$ -	\$ -	\$ -
OPERATING EXPENSES:			
Amortization	-	-	1,500
Bank charges	18	-	667
Legal and accounting	-	-	113,765
Director fees	-	-	800
Office expenses	-	-	8,990
Stock fees and other costs	1,393	-	14,696
Administration and consulting	-	-	128,389
Mining assessments and fees	-	-	75,479
Bad debt	-	-	6,250
Rent/telephone	-	-	12,213
Total Operating Expenses	1,411	-	362,749
Net Loss from Operations	(1,411)	-	(362,749)
Other Income and expenses:			
Interest income	-	-	-
Interest expense	-	-	-
Other	-	-	-
	-	-	-
Net Loss	\$ (1,411)	\$ -	\$(362,749)
Weighted average number of shares outstanding	66,308,857	66,308,857	
Basic and diluted net loss per share	*	*	

* Less than \$.01

See accountant's review report.

YAAK RIVER RESOURCES, INC.
(A Development Stage Company)
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock Shares	Common Stock Amount	Capital Paid In Excess of Par Value	Deficit Accumulated During the Development Stage	Totals
	-----	-----	-----	-----	-----
Balance - December 31, 2003	67,308,857	\$ 6,730	\$ 378,099	\$(361,338)	\$ 23,491
Net loss for period	-	-	-	(1,411)	(1,411)
Balance - March 31, 2004	67,308,857	6,730	378,099	(362,749)	22,080
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See accountant's review report.

YAAK RIVER RESOURCES, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,		June 10, 1988 (Inception) to March 31, 2004
	2004	2003	
Cash Flows From Operating Activities:			
Net (Loss)	\$(1,411)	\$ -	\$(362,749)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization and depreciation	-	-	1,500
Organization costs	-	-	(1,500)
Stock issued for services	-	-	8,800
Changes in assets and liabilities:			
Increase in accounts payable and accrued expenses	(5,304)	-	4,667
Total adjustments	(5,304)	-	13,467
Net Cash Used in Operating Activities	(6,715)	-	(349,282)
Cash Flow From Investing Activities:			
Exchange of properties - net	-	-	147,167
Investment purchase	-	-	(305,410)
Net Cash Provided By Investing Activities	-	-	(158,243)
Cash Flow From Financing Activities:			
Proceeds from long-term debt	-	-	189,500
Proceeds from advances	5,000	-	9,500
Payment of long-term debt	-	-	(45,000)
Issuance of Common Stock	-	-	354,029
Net Cash Provided By Financing Activities	5,000	-	508,029
Increase (Decrease) in Cash	(1,715)	-	504
Cash and Cash Equivalents - Beginning of period	2,219	754	-
Cash and Cash Equivalents - End of period	\$ 504	\$ 754	\$ 504
	=====	=====	=====
Supplemental Cash Flow Information:			
Interest paid	\$ -	\$ -	\$ -
Taxes paid	\$ -	\$ -	\$ -
	=====	=====	=====
Noncash Investing and financing activities:			
In 1999, the Company exchanged properties with a book value of \$182,910 to a related party in lieu of payment of			
liabilities of \$147,167 and land with book value of \$35,743.	\$ -	\$ -	\$ 182,910
	=====	=====	=====

See accountant's review report.

YAAK RIVER RESOURCES, INC.
NOTES TO FINANCIAL STATEMENTS

1. Presentation of Interim Information

In the opinion of the management of Yaak River Resources, 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 and cash flows for the three months ended March 31, 2004 and 2003. 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 statements and notes for the fiscal year ended December 31, 2003.

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

The Company incurred expenses totaling \$1,411 for the three months ending March 31, 2004 compared to \$0 for the same period in 2003. The increase resulted from transfer agent fees paid. The Company generated no revenues in this period as well as for the same period in 2003. The net loss for the three months ending March 31, 2004 was \$(1,411) as compared to no net loss for the same period 2003.

Liquidity and Capital Resources

The Company had a net working capital (deficit) at March 31, 2004 of \$(13,663) as compared to a working capital of \$12,252 at March 31, 2003. There were no cash flows provided from operations during the three months ended March 31, 2004.

Cash and cash equivalents at March 31, 2004 were \$504, a decrease of \$2219 from March 31, 2003. During the three-month period ended, March 31, 2004, the Company used \$1,411 net cash in operating activities as compared to none for the same period 2003. This increase of cash used in operations of \$6,715 was as a result of the payment of transfer agent expenses.

We had, at March 31, 2004, working capital of \$504. We anticipate that there will be no cash generated from operations in the current year necessary to fund our current and anticipated cash requirements. We plan to obtain additional financing from equity and debt placements. We have been able to raise capital in a series of equity and debt offerings in the past. While there can be no assurances that we will be able to obtain such additional financing, on terms acceptable to us and at the times required, or at all, we believe that sufficient capital can be raised in the foreseeable future.

Item 3. Controls and Procedures

The management of the Company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits: 31 and 32

b. Reports on Form 8-K: None

SIGNATURES

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

Yaak River Resources, Inc.
(Registrant)

Dated: May 12, 2004

By: Blaize N. Kaduru

Blaize N. Kaduru
President, Secretary/Treasurer, and
Director

CERTIFICATION PURSUANT TO SECTION
302 OF THE SARBANES OXLEY ACT

EXHIBIT 31

CERTIFICATION PURSUANT TO SECTION
302 OF THE SARBANES OXLEY ACT

I, Blaize N. Kaduru, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Yaak River Resources, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2004

/s/ Blaize N. Kaduru

Blaize N. Kaduru,
President, Treasurer, & Director

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

EXHIBIT 32

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

In connection with the quarterly Report of Yaak River Resources, Inc. (the "Company") on Form 10-QSB for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Blaize N. Kaduru, Chief Financial Officer of the Company, certify, pursuant to 18 USC section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) I am the certifying Officer and I have reviewed the report being filed;
- (2) Based on my knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- (3) Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of, and for, the periods presented in the report.
- (4) I and the other certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in paragraph (c) of this section) for the issuer and have:
 - i. Designed such disclosure controls and procedures to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made know to them by others within those entities, particularly during the period in which the periodic reports are being prepared;
 - ii. Evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report ("Evaluation Date"); and
 - iii. Presented in the report their conclusions about the effectiveness of the disclosure controls and procedures based on their evaluation as of the Evaluation Date;
- (5) I and the other certifying officers have disclosed, based on their most recent evaluation, to the issuer's auditors and the audit committee of the Board of Directors (or persons fulfilling the equivalent function);
 - i. All significant deficiencies in the design or operation of internal controls which could adversely affect the issuer's ability to record, process, summarize and report financial data and have identified for the issuer's auditors any material weaknesses in internal controls; and ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal controls; and
- (6) I and the other certifying officers have indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: May 12, 2004

Officer: President, Treasurer

Name:

/s/ Blaize N. Kaduru

Position: President, Treasurer