BOULDER ACQUISITIONS INC
Form 10QSB
April 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-QSB

(Mark one)

X Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2004

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ______________ to _____________

Commission File Number: 0-12536

Boulder Acquisitions, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada	90-0093373
(State of incorporation)	(IRS Employer ID Number)

12890 Hilltop Road, Argyle, TX 76226
(Address of principal executive offices)

(972) 233-0300
(Issuer's telephone number)

211 West Wall Street, Midland, TX 79701-4556
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date: April 29, 2004: 1,102,956

Transitional Small Business Disclosure Format (check one): YES NO X

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Boulder Acquisitions, Inc.

Form 10-QSB for the Quarter ended March 31, 2004

Table of Contents

Part I
Item 1 - Financial Statements

Boulder Acquisitions, Inc.
Balance Sheets
March 31, 2004 and 2003

(Unaudited)

	March 31, 2004	March 31, 2003
Assets		
Assets		
Cash on hand and in bank	$ 302,096	$ 1,931
Total Assets	$ 302,096	$ 1,931
Liabilities and Shareholders' Equity		
Liabilities		
Accounts payable - trade	$ --	$ --
Total liabilities	--	--
Commitments and contingencies		
Shareholders' Equity		
Common stock - $0.001 par value 100,000,000 shares authorized 1,102,956 and 277,956 shares issued and outstanding, respectively	1,103	278
Additional paid-in capital	3,292,803	2,963,628
Accumulated deficit	(2,991,810)	(2,961,975)
Total shareholders' equity	302,096	1,931
Total Liabilities and Shareholders' Equity	$ 302,096	$ 1,931

The financial information presented herein has been prepared by management without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

Boulder Acquisitions, Inc.
Statements of Operations and Comprehensive Income
Three months ended March 31, 2004 and 2003

(Unaudited)

	Three months ended March 31, 2004	Three months ended March 31, 2003
Revenues	$ --	$ --
Expenses		
General and administrative expenses		
Consulting fees paid to related party	30,000	--
Loss from Operations	(30,000)	--
Other income		
Interest income	164	4
Income (Loss) before provision for income taxes	(29,836)	4
Provision for Income Taxes	--	--
Net Income (Loss)	(29,836)	4
Other Comprehensive Income	--	--

Comprehensive Income (Loss)	$ (29,836)	$ 4
Loss per weighted-average share of common stock outstanding, computed on Net Loss - basic and fully diluted	$ (0.05)	nil
Weighted-average number of shares of common stock outstanding	647,187	277,956

The financial information presented herein has been prepared by management without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

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Boulder Acquisitions, Inc.
Statements of Cash Flows
Three months ended March 31, 2004 and 2003

(Unaudited)

	Three months ended March 31, 2004	Three months ended March 31, 2003
Cash Flows from Operating Activities		
Net Income (Loss)	$ (29,836)	$ 4
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	--	--
Consulting fees paid with common stock	30,000	--
Net cash used in operating activities	164	4
Cash Flows from Investing Activities	--	--
Cash Flows from Financing Activities		
Proceeds from sale of common stock	300,000	--
Net cash provided by financing activities	300,000	--

Increase (Decrease) in Cash and Cash Equivalents	300,164	4
Cash and cash equivalents at beginning of period	1,932	1,927
Cash and cash equivalents at end of period	$ 302,096	$ 1,931
Supplemental Disclosures of Interest and Income Taxes Paid		
Interest paid during the period	$ --	$ --
Income taxes paid (refunded)	$ --	$ --

The financial information presented herein has been prepared by management without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

Boulder Acquisitions, Inc.

Notes to Financial Statements

Note A - Organization and Description of Business

Boulder Acquisitions, Inc. (Company) was incorporated under the laws of the State of Colorado in 1980 as Boulder Brewing Company. The Company was the successor to a general partnership formed in 1979.

In September 2001, the Company changed its state of Incorporation from Colorado to Nevada by means of a merger with and into Boulder Acquisitions, Inc., a Nevada corporation formed on September 6, 2001 solely for the purpose of effecting the reincorporation. The Articles of Incorporation and Bylaws of the Nevada corporation are the Articles of Incorporation and Bylaws of the surviving corporation. Such Articles of Incorporation eliminated the provision for the Company to issue preferred stock and did not make any other changes the capital structure of the Company.

From the initial inception of the original partnership through 1990, the Company was in the business of operating a microbrewery (generally defined as a brewery which produces less than 15,000 barrels per year) in Boulder, Colorado. During 1990, as a result of various debt defaults, the Company's assets were foreclosed upon and the Company ceased all business operations.

The Company has effectively had no operations, assets or liabilities since its fiscal year ended December 31, 1990.

Note B - Preparation of Financial Statements

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of December 31.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented

During interim periods, the Company follows the accounting policies set forth in its annual audited financial statements filed with the U. S. Securities and Exchange Commission on its Annual Report on Form 10-KSB for the year ended December 31, 2003. The information presented within these interim financial statements may not include all disclosures required by generally accepted accounting principles and the users of financial information provided for interim periods should refer to the annual financial information and footnotes when reviewing the interim financial results presented herein.

Note B - Preparation of Financial Statements - Continued

In the opinion of management, the accompanying interim financial statements, prepared in accordance with the U. S. Securities and Exchange Commission's instructions for Form 10-QSB, are unaudited and contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations and cash flows of the Company for the respective interim periods presented. The current period results of operations are not necessarily indicative of results which ultimately will be reported for the full fiscal year ending December 31, 2004.

Note C - Going Concern Uncertainty

From the initial inception of the original partnership through 1990, the Company was in the business of operating a microbrewery (generally defined as a brewery which produces less than 15,000 barrels per year) in Boulder, Colorado. During 1990, as a result of various debt defaults, the Company's assets were foreclosed upon and the Company ceased all business operations.

The Company has effectively had no operations, assets or liabilities since its fiscal year ended December 31, 1990. Accordingly, the Company is dependent upon management and/or significant shareholders to provide sufficient working capital to preserve the integrity of the corporate entity at this time.

The Company's continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company anticipates offering future sales of equity securities. However, there is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

If no additional operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds loaned by management and/or significant shareholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire advances from management and/or significant shareholders, the Company's ongoing operations would be negatively impacted.

It is the intent of management and significant shareholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, no formal commitments or arrangements to advance or loan funds to the Company or repay any such advances or loans exist. There is no legal obligation for either management or significant shareholders to provide additional future funding.

Note D - Related Party Transaction

On February 23, 2004, the Company agreed to pay Little and Company Investment Securities, an entity owned by the Company's former controlling shareholder, officer and director, $30,000 in consulting fees related to a February 23, 2004 change in control transaction. In the formalization of this obligation, the Company issued a $30,000 non-interest bearing promissory note maturing on February 23, 2005. Concurrent with the change in control, the Company and Little and Company Investment Securities executed an "Exchange Agreement" whereby the Company issued 150,000 shares of unregistered, restricted common stock in satisfaction of the outstanding promissory note.

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Boulder Acquisitions, Inc.

Notes to Financial Statements - Continued

Note E - Summary of Significant Accounting Policies

1. Cash and cash equivalents

For Statement of Cash Flows purposes, the Company considers all cash on hand and in banks, including accounts in book overdraft positions, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

2. Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At March 31, 2004 and 2003, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

As of March 31, 2004 and 2003, the deferred tax asset related to the Company's net operating loss carryforward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

3. Income (Loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements. Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants). Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net income (loss) position at the calculation date.

The following common stock equivalents were excluded from the calculation of diluted loss per share since their effect would have been anti-dilutive:

	March 31, 2004	March 31, 2003
February 2004 Warrants	200,000	--

Note F - Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Note F - Fair Value of Financial Instruments - Continued

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

Note G -Income Taxes

The components of income tax (benefit) expense for each of the three months ended March 31, 2004 and 2003, respectively, are as follows:

	Three months ended March 31, 2004	Three months ended March 31, 2003
Federal:		
Current	$ --	$ --
Deferred	--	--
	--	--
State:		
Current	--	--
Deferred	--	--
	--	--
Total	$ --	$ --

As of March 31, 2004, as a result of a February 2004 change in control, the Company has a limited net operating loss carryforward to offset future taxable income. Subject to current regulations, this carryforward will begin to expire in 2021. The amount and availability of the net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

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Boulder Acquisitions, Inc.

Notes to Financial Statements - Continued

Note G - Income Taxes - Continued

The Company's income tax expense (benefit) for each of the three month periods ended March 31, 2004 and 2003, respectively, differed from the statutory federal rate of 34 percent as follows:

	Three months ended March 31, 2004	Three months ended March 31, 2003
Statutory rate applied to income (loss) before income taxes	$ (10,000)	$ 1
Increase (decrease) in income taxes resulting from:		
State income taxes	--	--
Other, including graduated tax brackets, reserve for deferred tax asset and application of net operating loss carryforward	10,000	(1)
Income tax expense	$ --	$ --

Temporary differences, consisting primarily of statutory deferrals of expenses for organizational costs and statutory differences in the depreciable lives for property and equipment, between the financial statement carrying amounts and tax bases of assets and liabilities give rise to deferred tax assets and liabilities as of March 31, 2004 and 2003, respectively:

	March 31, 2004	March 31, 2003
Deferred tax assets		
Net operating loss carryforwards	$ --	$ 6,200
Less valuation allowance	--	(6,200)
Net Deferred Tax Asset	$ --	$ --

During each of the three month periods ended March 31, 2004 and 2003, the reserve for the deferred current tax asset increased (decreased) by approximately $(6,200) and $-0-, respectively.

Note H - Common Stock Transactions

During the second quarter of 2003, the Company's Board of Directors unanimously adopted a resolution seeking shareholder approval to grant the Board of Directors authority to amend the Company's Articles of Incorporation (the "Articles") to effect a reverse stock split of the then issued and outstanding common stock. Holders of a majority of our common stock approved the Boards' recommendation of amending the Articles to effect a one-for- 150 reverse stock split by consent in lieu of Special Meeting on April 30, 2003.

The reverse stock split, effected on or about June 10, 2003, did not change the number of authorized shares of common stock or the par value of the Company's common stock. Except for any changes as a result of the treatment of fractional shares, each shareholder holds the same percentage of common stock outstanding immediately following the reverse stock split as such shareholder did immediately prior to the reverse stock split.

Boulder Acquisitions, Inc.

Notes to Financial Statements - Continued

Note H - Common Stock Transactions - Continued

No scrip or fractional certificates were issued in connection with this reverse stock split. Shareholders who otherwise would be entitled to receive fractional shares because they hold a number of Old Shares not evenly divisible will have the number of new shares to which they are entitled rounded down to the nearest whole number. Holders of less than 150 Old Shares, regardless of the actual number held, will be entitled, upon surrender of certificate(s) representing such shares, to a cash payment of $0.05 in lieu thereof. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefore as described herein. There have been no requests for payment of the $0.05 cash payment received by management through March 31, 2004 or subsequent thereto. The Company remains contingently liable for approximately $50 in payments for Holders of less than 150 Old Shares cancelled as a result of this action.

This action caused the issued and outstanding shares to decrease from 83,790,676 to approximately 558,600. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

On February 23, 2004, the Company sold 1,500,000 shares of restricted common stock at $.20 per share for gross proceeds of $300,000, pursuant to a subscription agreement, to Halter Financial Group, Inc., an entity owned by Timothy P. Halter, who became the Company's current Chief Executive Officer. The Company relied upon Section 4(2) of The Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. As a result of this transaction, Halter Financial Group, Inc. became the Company's controlling shareholder, owning 1,500,000 shares of the 2,207,612 issued and outstanding shares of the Registrant's common stock, or 67.9%.

On February 23, 2004, the Company agreed to pay Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, $30,000 in consulting fees related to the above discussed transaction and in consideration for maintaining the corporate entity. To formalize this obligation, the Company issued a $30,000 non-interest bearing promissory note maturing on February 23, 2005. Concurrent with the above discussed change in control transaction, the Company and Little and Company Investment Securities executed an "Exchange Agreement" whereby the Company issued 150,000 shares of unregistered, restricted common stock in satisfaction of the outstanding promissory note. The Company relied upon Section 4(2) of the Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction.

On March 19, 2004, the Company filed a Schedule 14C - Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934 giving notice that the Company received written consents in lieu of a meeting from shareholders representing approximately 93% of our outstanding shares of common stock approving an amendment and restatement of the Company's Articles of Incorporation to effect, among other things, a one-for- two reverse split of the Company's issued and outstanding common stock. There was no change in the par value of the Company's common stock. This action was effective on April 27, 2004 and is reflected in the Company's accompanying financial statements as of the first day of the first period presented.

No scrip or fractional certificates were issued in connection with this reverse stock split. Shareholders who otherwise would be entitled to receive fractional shares because they hold a number of Old Shares not evenly divisible will have the number of new shares to which they are entitled rounded down to the nearest whole number. Holders of less than 2 Old Shares, regardless of the actual number held, will be entitled, upon surrender of certificate(s) representing such shares, to a cash payment of $0.20 in lieu thereof. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefore as described herein. The Company has deposited with it's independent stock transfer agent approximately $170 to provide the $0.20 payment to the Shareholders that do not receive any New Shares as a result of this action.

Boulder Acquisitions, Inc.

Notes to Financial Statements - Continued

Note H - Common Stock Transactions - Continued

This action caused the issued and outstanding shares to decrease from 2,207,612 to 1,102,956. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

Note I - Stock Warrant

As a result of the February 23, 2004 change in control and in consideration for agreeing to serve as an officer and director of the Company, Timothy P. Halter was granted a stock warrant to purchase up to 100,000 post-April 27, 2004 reverse split shares of the Company's restricted, unregistered common stock at a price of $0.40 per share, in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended. This warrant is exercisable at any time after its issuance and expires on February 23, 2007. Due to the uncertainty related to the ultimate exercise for purchase of any shares covered by this warrant, the Company did not assign any compensation expense upon the issuance of this warrant.

The following table presents warrant activity through March 31, 2004:

	Number of Shares	Weighted Average Exercise Price
Balance at December 31, 2003	--	--
Issued	100,000	$ 0.40

Balance at March 31, 2004	100,000
	=======

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Part I - Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this quarterly filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions: demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-QSB and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

(2) Results of Operations, Liquidity and Capital Resources

Quarters Ended March 31, 2003 and 2002

The Company had no revenue for the respective three month periods ended March 31, 2004 and 2003, respectively.

General and administrative expenses for the quarters ended March 31, 2004 and 2003 were approximately $ 30,000 and $-0-, respectively. The $30,000 in expenses were consulting fees paid to Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, for consulting fees related to a February 23, 2004 change in control transaction and in consideration for maintaining the corporate entity.

The Company also received interest income of approximately $164 and $4 during the first quarter of 2004 and 2003, respectively, as a result of invested working capital funds.

Net income (loss) for the three months ended March 31, 2004 and 2003, respectively, was approximately $(29,836) and $4. Earnings (loss) per share for the respective quarters ended March 31, 2004 and 2003 was $(0.05) and $0.00 on the weighted-average shares issued and outstanding.

The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under The Securities Exchange Act of 1934 unless and until such time that the Company's operating subsidiary begins meaningful operations.

At March 31, 2004 and 2003, respectively, the Company had working capital of approximately $302,096 and $1,931.

It is the intent of management and significant shareholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant shareholders to provide additional future funding. Should this pledge fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product,

technology or company it acquires.

Plan of Business

General

The Company intends to locate and combine with an existing, privately-held company which is profitable or, in management's view, has growth potential, irrespective of the industry in which it is engaged. However, the Company does not intend to combine with a private company which may be deemed to be an investment company subject to the Investment Company Act of 1940. A combination may be structured as a merger, consolidation, exchange of the Company's common stock for stock or assets or any other form which will result in the combined enterprise's becoming a publicly-held corporation.

Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. Should the Company incur any significant liabilities prior to a combination with a private company, it may not be able to satisfy such liabilities as are incurred.

If the Company's management pursues one or more combination opportunities beyond the preliminary negotiations stage and those negotiations are subsequently terminated, it is foreseeable that such efforts will exhaust the Company's ability to continue to seek such combination opportunities before any successful combination can be consummated. In that event, the Company's common stock will become worthless and holders of the Company's common stock will receive a nominal distribution, if any, upon the Company's liquidation and dissolution.

Combination Suitability Standards

In its pursuit for a combination partner, the Company's management intends to consider only combination candidates which are profitable or, in management's view, have growth potential. The Company's management does not intend to pursue any combination proposal beyond the preliminary negotiation stage with any combination candidate which does not furnish the Company with audited financial statements for at least its most recent fiscal year and unaudited financial statements for interim periods subsequent to the date of such audited financial statements, or is in a position to provide such financial statements in a timely manner. The Company will, if necessary funds are available, engage attorneys and/or accountants in its efforts to investigate a combination candidate and to consummate a business combination. The Company may require payment of fees by such combination candidate to fund the investigation of such candidate. In the event such a combination candidate is engaged in a high technology business, the Company may also obtain reports from independent organizations of recognized standing covering the technology being developed and/or used by the candidate. The Company's limited financial resources may make the acquisition of such reports difficult or even impossible to obtain and, thus, there can be no assurance that the Company will have sufficient funds to obtain such reports when considering combination proposals or candidates. To the extent the Company is unable to obtain the advice or reports from experts, the risks of any combined enterprise's being unsuccessful will be enhanced. Furthermore, to the knowledge of the Company's officers and directors, neither the candidate nor any of its directors, executive officers, principal shareholders or general partners:

(1) will have been convicted of securities fraud, mail fraud, tax fraud, embezzlement, bribery, or a similar criminal offense involving misappropriation or theft of funds, or be the subject of a pending investigation or indictment involving any of those offenses;

(2) will have been subject to a temporary or permanent injunction or restraining order arising from unlawful transactions in securities, whether as issuer, underwriter, broker, dealer, or investment advisor, may be the subject of any pending investigation or a defendant in a pending lawsuit arising from or based upon allegations of unlawful transactions in securities; or

(3) will have been a defendant in a civil action which resulted in a final judgement against it or him awarding damages or rescission based upon unlawful practices or sales of securities.

The Company's officers and directors will make these determinations by asking pertinent questions of the management of prospective combination candidates. Such persons will also ask pertinent questions of others who may be involved in the combination proceedings. However, the officers and directors of the Company will not generally take other steps to verify independently information obtained in this manner which is favorable. Unless something comes to their attention which puts them on notice of a possible disqualification which is being concealed from them, such persons will rely on information received from the management of the prospective combination candidate and from others who may be involved in the combination proceedings.

Item 3 - Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, within the 90 days prior to the filing date of this report, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's President, Chief Executive and Chief Financial Officer. Based upon that evaluation, the Company's President, Chief Executive and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. There have been no significant changes in the Company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date the Company carried out its evaluation.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

Part II - Other Information

Item 1 - Legal Proceedings

None

Item 2 - Changes in Securities

On February 23, 2004, the Company sold 1,500,000 shares of restricted common stock at $.20 per share for gross proceeds of $300,000, pursuant to a subscription agreement, to Halter Financial Group, Inc., an entity owned by Timothy P. Halter, who became the Company's current Chief Executive

Officer. The Company relied upon Section 4(2) of The Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction. As a result of this transaction, Halter Financial Group, Inc. became the Company's controlling shareholder, owning 1,500,000 shares of the 2,207,612 issued and outstanding shares of the Registrant's common stock, or 67.9%.

On February 23, 2004, the Company agreed to pay Little and Company Investment Securities, an entity owned by Glenn A. Little, the Company's former controlling shareholder, officer and director, $30,000 in consulting fees related to the above discussed transaction and in consideration for maintaining the corporate entity. To formalize this obligation, the Company issued a $30,000 non-interest bearing promissory note maturing on February 23, 2005. Concurrent with the above discussed change in control transaction, the Company and Little and Company Investment Securities executed an "Exchange Agreement" whereby the Company issued 150,000 shares of unregistered, restricted common stock in satisfaction of the outstanding promissory note. The Company relied upon Section 4(2) of the Securities Act of 1933, as amended, for an exemption from registration of these shares and no underwriter was used in this transaction.

On March 19, 2004, the Company filed a Schedule 14C - Information Statement Pursuant to Section 14(c) of the Securities Exchange Act of 1934 giving notice that the Company received written consents in lieu of a meeting from shareholders representing approximately 93% of our outstanding shares of common stock approving an amendment and restatement of the Company's Articles of Incorporation to effect, among other things, a one-for- two reverse split of the Company's issued and outstanding common stock. There was no change in the par value of the Company's common stock. This action was effective on April 27, 2004 and is reflected in the Company's accompanying financial statements as of the first day of the first period presented.

No scrip or fractional certificates were issued in connection with this reverse stock split. Shareholders who otherwise would be entitled to receive fractional shares because they hold a number of Old Shares not evenly divisible will have the number of new shares to which they are entitled rounded down to the nearest whole number. Holders of less than 2 Old Shares, regardless of the actual number held, will be entitled, upon surrender of certificate(s) representing such shares, to a cash payment of $0.20 in lieu thereof. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment therefore as described herein. The Company has deposited with it's independent stock transfer agent approximately $170 to provide the $0.20 payment to the Shareholders that do not receive any New Shares as a result of this action.

This action caused the issued and outstanding shares to decrease from 2,207,612 to 1,102,956. The effect of this action is reflected in the accompanying financial statements as of the first day of the first period presented.

As a result of the February 23, 2004 change in control and in consideration for agreeing to serve as an officer and director of the Company, Timothy P. Halter was granted a stock warrant to purchase up to 100,000 post-April 27, 2004 reverse split shares of the Company's restricted, unregistered common stock at a price of $0.40 per share, in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended. This warrant is exercisable at any time after its issuance and expires on February 23, 2007. Due to the uncertainty related to the ultimate exercise for purchase of any shares covered by this warrant, the Company did not assign any compensation expense upon the issuance of this warrant.

Item 3 - Defaults on Senior Securities

None

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

The Company has held no regularly scheduled, called or special meetings of shareholders during the reporting period.

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

Exhibits

3.1 Amended and Restated Bylaws of Boulder Acquisitions, Inc
31.1 Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002
32.1 Certification pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

Reports on Form 8-K

February 23, 2004
Disclosure of sale of 1,500,000 shares of common stock to Halter Financial Group, Inc., issuance of warrant to purchase up to 200,000 shares of common stock to Timothy P. Halter and announcement of a change in control and in executive officers and directors.

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.

Boulder Acquisitions, Inc.

Dated: April 29, 2004

/s/ Timothy P. Halter

Timothy P. Halter
President, Chief Executive Officer
Chief Financial Officer and Director

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