

**ULDAMAN CAPITAL CORP.**

**Interim Financial Statements**

**For the three months ended July 31, 2009 and 2008**

**(Unaudited –Prepared by Management)**

# **ULDAMAN CAPITAL CORP.**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

September 18, 2009

# ULDAMAN CAPITAL CORP.

## Balance Sheets

July 31, 2009

(Unaudited – Prepared by Management)

	July 31, 2009	April 30, 2009
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 38,232	\$ 57,770
Receivables	2,905	1,230
	<b>41,137</b>	<b>59,000</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 26,636	\$ 21,089
Due to related party (note 4)	-	4,725
	<b>26,636</b>	<b>25,814</b>
<b>Shareholders' equity</b>		
Common Shares (note 3)	394,399	394,399
Subscriptions received (note 3)	19,500	-
Contributed surplus (note 3(d))	55,502	55,502
Deficit	(454,900)	(416,715)
	<b>14,501</b>	<b>33,186</b>
	<b>\$ 41,137</b>	<b>\$ 59,000</b>

Nature of operation and going concern (note 1)

Subsequent events (note 8)

On behalf of the Board:

"Sokhie Puar" Director

"Bijay Singh" Director

See accompanying notes to financial statements.

**ULDAMAN CAPITAL CORP.**  
**Statement of Operations and Deficit**  
**For the three months ended July 31, 2009 and 2008**  
(Unaudited – Prepared by Management)

	<b>2009</b>	2008
Expenses:		
Bank charges and interest	\$ 99	\$ 83
Office and administration	6,000	3,000
Professional fees	15,243	1,957
Property evaluation and investigation	1,816	-
Regulatory and transfer agent	6,527	1,498
Rent	7,500	6,000
Travel and promotions	1,000	500
Loss before other items	<b>(38,185)</b>	(13,038)
Other items:		
Interest and other income	-	833
Net loss before income taxes	<b>(38,185)</b>	(12,205)
Income tax	-	-
<b>NET LOSS BEING COMPREHENSIVE LOSS</b>	<b>(38,185)</b>	(12,205)
Deficit, beginning of year	<b>(416,715)</b>	(184,196)
Deficit, end of year	<b>\$ (454,900)</b>	\$ (196,401)
Weighted average number of common shares outstanding	<b>4,027,128</b>	4,009,187
Basic diluted loss per common share	<b>\$ (0.01)</b>	\$ (0.00)

See accompanying notes to financial statements.

# ULDAMAN CAPITAL CORP.

## Statement of Cash Flows

For the three months ended July 31, 2009 and 2008

(Unaudited – Prepared by Management)

	2009	2008
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Net loss	\$ (38,185)	\$ (35,318)
Items not involving cash		
Change in non-cash operating working capital:		
Receivables	(1,675)	(615)
Accounts payable and accrued liabilities	822	(8,632)
Net cash used in operations	<b>(39,038)</b>	<b>(44,565)</b>
<b>Financing:</b>		
Subscriptions received	19,500	1,650
	19,500	1,650
<b>Decrease in cash</b>	<b>(19,538)</b>	<b>(42,915)</b>
<b>Cash, beginning of period</b>	<b>57,770</b>	<b>273,298</b>
<b>Cash, end of period</b>	<b>\$ 38,232</b>	<b>\$ 230,383</b>
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See accompanying notes to financial statements.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

July 31, 2009

(Unaudited - Prepared by management)

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## 1. Nature of operations and going concern

Uldaman Capital Corp. (the "Company") was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act in British Columbia on January 16, 2006.

During the quarter ended July 31, 2009, the Company, as a result of not being able to complete its Qualifying Transaction, applied to the TSX Venture Exchange ("Exchange") and was approved to transfer the Company's listing to the NEX. As of May 7, 2009, the Company's shares started trading on the NEX under the symbol - ULD.H.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to identify, evaluate and negotiate a Qualifying Transaction and ultimately to generate profitable operations in the future. To date the Company has not generated any revenues and is considered to be in the development stage. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Further discussion of liquidity risk has been disclosed in Note 8. Management is also aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan includes continuing to pursue additional sources of financing through equity offerings, and reducing overhead costs. As a result of the implementation, management expects that the Company will have sufficient capital to fund operations for the upcoming fiscal year. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

## 2. Significant Accounting Policies

### Basis of presentation

These interim financial statements have been prepared using Canadian generally accepted accounting principles (Canadian GAAP). The interim financial statements include normal recurring adjustments, which in management's opinion, are necessary for a fair presentation of the financial results of the interim period presented.

The disclosures in these statements do not conform in all aspects to the requirements of Canadian GAAP for annual financial statements. These statements follow the same accounting policies and methods of their application as the most recent annual financial statements.

These statements should be read in conjunction with the Company's April 30, 2009 financial statements and notes thereto.

These interim consolidated financial statements have been prepared using the same accounting policies and methods as those used for the consolidated financial statements for the year ended April 30, 2009, except for the following the new accounting pronouncements which has been adopted.

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Notes to Financial Statements

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## 2 Significant Accounting Policies (continued)

### New Accounting Policies

#### *Goodwill and intangible assets*

The Accounting Standards Board (“AcSB”) issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The above accounting standards do not impact the Company’s financial statements.

### New Accounting Policies Not Yet Adopted

#### *International financial reporting standards (“IFRS”)*

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

#### *Business combinations*

In January 2009, the CICA issued Section 1582, Business Combinations, which will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, Business Combinations, and replace the existing Section 1581, Business Combinations. The new standard will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company’s financial statements.

#### *Consolidated financial statements*

In January 2009, the CICA issued Handbook Section 1601, Consolidated Financial Statements, which establishes standards for the preparation of consolidated financial statements and will replace the existing Handbook Section 1600, Consolidated Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Handbook Section 1582, Business Combinations, and Handbook Section 1602, Non-Controlling Interests. Management does not expect that the adoption of this new standard will have a significant impact on the Company’s financial statements.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

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(Unaudited - Prepared by management)

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## 2. Significant Accounting Policies (continued)

### New Accounting Policies Not Yet Adopted (continued)

#### *Non-controlling interests*

In January 2009, the CICA issued Handbook Section 1602, Non-Controlling Interests, which establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, Consolidated and Separate Financial Statements. The new standard is effective for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations, and Section 1601, Consolidated Financial Statements. Management does not expect that the adoption of this new standard will have a significant impact on the Company's financial statements.

## 3. Share capital

### a. Authorized

Unlimited number of common shares without par value.

### b. Issued and fully paid

	Number of shares	Amount
Balance, April 30, 2009	4,027,128	394,399
Cancelled	(800,000)	
Subscriptions received	-	19,500
Balance, July 31, 2009	3,227,128	413,899

During the quarter ended July 31, 2009, 800,000 common shares held by the directors were cancelled as a result of the Company's failure to complete a Qualifying Transaction.

As at July 31, 2009, 800,000 common shares were held in escrow.

### c. Stock options

The Company adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at Closing. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

# ULDAMAN CAPITAL CORP.

Notes to Financial Statements

July 31, 2009

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### 3. Share capital (continued)

#### c. Stock options (continued)

As of July 31, 2009, the Company has 200,000 options outstanding with weighted average exercise price of \$0.15 per option.

#### d. Contributed surplus

During the quarter ended July 31, 2009, contributed surplus of the Company remained unchanged at \$55,502 from fiscal year ended April 30, 2009.

### 4. Related party transactions

During the three months ended July 31, 2009, the Company incurred the following amounts through transactions with a company having directors in common:

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For the three months ended July 31, 2009		
Expenses		Amount
Office & Administration	\$	6,000
Rent		7,500
	\$	<b>13,500</b>

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These transactions were in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established by management to be fair value.

### 5. Supplemental disclosures with respect to cash flows

There were no significant non-cash transactions for the quarter ended July 31, 2009.

### 6. Capital management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for the Company was primarily generated from the issuance of common shares.

The Company is not subject to externally imposed capital restrictions.

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Notes to Financial Statements

July 31, 2009

(Unaudited - Prepared by management)

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## 7. Risk Management

### *Management of financial risk*

The Company's financial instruments are exposed to certain financial risks, which include credit risk, interest rate risk, liquidity risk, and market risk.

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash holdings. The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk related to its cash holdings is low.

### *Interest rate risk*

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not affected by interest rate risk.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due.

### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Company is not subject to currency risk as the functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is not affected by price risk.

## 8. Subsequent events

On September 9, 2009, the Company completed a non-brokered private placement financing of 7,905,000 shares at a price of \$0.03 per share for gross proceeds of \$237,150.

On September 14, 2009, the Company granted a total of 200,000 stock options to directors of the Company exercisable at a price of \$0.10 for a period of 5 years from the date of grant.

On September 18, 2009, the Company announced that it had received subscription agreements for the purchase of 1,020,000 common shares at a price of \$0.035 per share, including 140,000 common shares which will be purchased by insiders of the Company. Net proceeds of the private placement will be used for general working capital. Closing of the private placement is subject to the acceptance of the Exchange.