

Janus Resources, Inc.
Form 10-Q
November 09, 2011

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2011

Or

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

For the transition period from _____ to _____

Commission File Number: 000-30156

JANUS RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

98-0170247
(I.R.S. Employer Identification No.)

430 Park Avenue, Suite 702, New York, NY
(Address of principal executive offices)

10022
(Zip Code)

800-755-5815
(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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Yes No Not Applicable

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act)

Yes No

As of November 7, 2011, the registrant had 63,075,122 shares of its common stock, par value \$0.00001 per share, issued and outstanding.

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 (Formerly Entheos Technologies, Inc.)

FORM 10-Q
 For the Quarterly Period Ended September 30, 2011

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

JANUS RESOURCES, INC.
(formerly Entheos Technologies, Inc.)
CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 30, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$ 964,448	\$ 2,052,305
Accounts receivable	16,091	2,615
Prepaid expenses	3,870	-
Total current assets	984,409	2,054,920
Oil and gas properties		
Proven properties	433,522	432,089
Unproven properties	97,838	103,087
Accumulated depreciation, depletion, amortization and impairment	(511,517)	(508,583)
Oil and gas properties, net	19,843	26,593
Mineral properties	484,100	-
Total assets	\$ 1,488,352	\$ 2,081,513
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities	\$ 24,518	\$ 9,404
Accounts payable - related parties	8,488	13,270
Warrant liability	888,941	5,248,041
Total current liabilities	921,947	5,270,715
Long-term liabilities		
Asset retirement obligation	54,596	52,558
Total liabilities	976,543	5,323,273
Stockholders' equity (deficit)		
Preferred stock: \$0.0001 par value: Authorized: 10,000,000 shares Issued and outstanding: nil	-	-
Common stock: \$0.00001 par value: Authorized: 200,000,000 shares Issued and outstanding: 63,075,122 shares (2010: 63,075,122)	631	631
Additional paid-in capital	5,462,236	5,462,236
Accumulated deficit	(4,912,476)	(8,704,627)
Accumulated other comprehensive income (loss)	(38,582)	-

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Total stockholders' equity (deficit)	511,809	(3,241,760)
Total liabilities and stockholders' equity (deficit)	\$ 1,488,352	\$ 2,081,513

(The accompanying notes are an integral part of these consolidated financial statements)

JANUS TECHNOLOGIES, INC.
(Formerly Entheos Technologies, Inc.)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended September		Nine months ended September	
	2011	30, 2010	2011	30, 2010
Revenue				
Oil and gas sales	\$ 6,095	\$ 6,150	\$ 23,808	\$ 30,237
Expenses				
Lease operating expenses	5,319	4,247	16,080	15,886
Exploration costs	39,828	-	141,763	-
General and administrative expenses	151,993	62,021	432,121	193,536
Impairment and depreciation	331	12,113	2,934	52,996
Total operating expenses	197,471	78,381	592,898	262,418
Operating Loss	(191,376)	(72,231)	(569,090)	(232,181)
Other income / (expense)				
Change in fair value of warrant liability	1,358,452	1,068,044	4,359,100	1,083,644
Gain on disposal of assets	2,141	-	2,141	-
	1,360,593	1,068,044	4,361,241	1,083,644
Net income				
attributable to common stockholders	\$ 1,169,217	\$ 995,813	\$ 3,792,151	\$ 851,463
Earnings per share - basic				
Income per common share	\$ 0.02	\$ 0.02	\$ 0.06	\$ 0.01
Weighted average shares outstanding				
	63,075,122	63,075,122	63,075,122	63,075,122
Earnings per share - diluted				
Income per common share	\$ 0.02	\$ 0.02	\$ 0.06	\$ 0.01
Weighted average shares and dilutive potential common shares outstanding				
	64,501,373	63,075,122	64,465,803	63,075,122

(The accompanying notes are an integral part of these consolidated financial statements)

JANUS RESOURCES, INC.
(Formerly Entheos Technologies, Inc.)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) AND COMPREHENSIVE
INCOME (LOSS)
(Unaudited)

	Common Stock		Additional paid-in capital	Comprehensive income	Accumulated earnings (deficit)	Accumulated	Total
	Shares	Amount				other comprehensive income (loss)	stockholders' equity (deficit)
Balance, December 31, 2010	63,075,122	\$ 631	\$ 5,462,236		\$ (8,704,627)	\$ -	\$ (3,241,760)
Comprehensive income:							
Net							
income, September 30, 2011	-	-	-	\$ 3,792,151	3,792,151	-	3,792,151
Foreign currency translation adjustment	-	-	-	(38,582)	-	(38,582)	(38,582)
Total comprehensive income				\$ 3,753,569			
Balance, September 30, 2011	63,075,122	\$ 631	\$ 5,462,236		\$ (4,912,476)	\$ (38,582)	\$ 511,809

(The accompanying notes are an integral part of these consolidated financial statements)

JANUS RESOURCES, INC.
(formerly Entheos Technologies, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine months ended September	
	2011	2010
Cash flows from operating activities		
Net income	\$ 3,792,151	\$