

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-QSB

Quarterly Report Pursuant To Section 13 Or 15(d) Of The Securities  
Exchange Act Of 1934

For the quarterly period ended MAY 31, 2004

Transition Report Under Section 13 Or 15(D) Of The Securities  
Exchange Act Of 1934

Commission File Number 000-50298

IGUANA VENTURES LTD.

-----  
(Name of small business issuer in its charter)

NEVADA

98-0376008

-----  
(State or other jurisdiction of  
incorporation or organization)

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

SUITE 1500, 885 WEST GEORGIA STREET  
VANCOUVER, B.C., CANADA

V6C 3E8

-----  
(Address of principal executive offices)

-----  
(Zip Code)

(604) 728-3004

-----  
Issuer's telephone number

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  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 15,028,200 shares of Common Stock with a par value of \$0.001 per share outstanding as of June 7, 2005

Transitional Small Business Disclosure Format (check one): Yes  NO

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

IGUANA VENTURES LTD  
(AN EXPLORATION STAGE COMPANY)  
CONSOLIDATED BALANCE SHEET  
MAY 31, 2004  
(UNAUDITED)

ASSETS

Total assets: \$ -  
=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Total liabilities \$ -

Stockholders' equity:

Common stock, par value \$.001, 200,000,000 shares  
authorized; 15,028,200 shares issued and outstanding 15,028

Paid in capital	57,663
Other comprehensive income	(16)
Deficit accumulated during the exploration stage	(72,675)
	-----
Total stockholders' equity	-
	-----
Total liabilities and stockholders' equity	\$ -
	=====

IGUANA VENTURES LTD.  
(AN EXPLORATION STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF EXPENSES  
THREE AND NINE MONTHS ENDED MAY 31, 2004 AND 2003, AND  
PERIOD FROM APRIL 12, 2002 (INCEPTION) THROUGH MAY 31, 2004  
(UNAUDITED)

	Three Months Ended		Nine Months Ended		Inception through 2004
	2004	2003	2004	2003	
OPERATING EXPENSES	\$ 460	\$ 9,580	\$ 7,496	\$ 43,103	\$ 72,675
NET LOSS	(460)	(9,580)	(7,496)	(43,103)	(72,675)
OTHER COMPREHENSIVE LOSS					
Effect of exchange rate	(16)	-	(16)	-	-
TOTAL COMPREHENSIVE LOSS	\$ (476)	\$ (9,580)	\$ (7,512)	\$ (43,103)	\$(72,675)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	
WEIGHTED AVERAGE SHARES OUTSTANDING	33,967,330	34,828,200	34,539,149	34,828,200	

IGUANA VENTURES LTD  
(AN EXPLORATION STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF CASH FLOW  
NINE MONTHS ENDED MAY 31, 2004 AND 2003, AND  
PERIOD FROM APRIL 12, 2002 (INCEPTION) THROUGH MAY 31, 2004  
(UNAUDITED)

	2004	2003	Inception through 2004
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$(7,496)	\$(43,103)	\$(72,675)
Adjustments to reconcile net loss to net cash used in operating activities:			
Changes in:			
Accounts payable	1,813	3,266	10,929
Due to shareholder	4,685	-	8,062
	-----	-----	-----
Net cash used in operating activities	(998)	(39,837)	(53,684)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common stock for cash	-	-	53,700
	-----	-----	-----
EFFECT OF EXCHANGE RATE ON CASH	(16)	-	(16)
	-----	-----	-----
NET CHANGE IN CASH	(1,014)	(39,837)	-
CASH AND CASH EQUIVALENTS, beginning of period	1,014	44,123	-
	-----	-----	-----
CASH AND CASH EQUIVALENTS, end of period	\$ -	\$ 4,286	\$ -
	=====	=====	=====

IGUANA VENTURES LTD.  
(AN EXPLORATION STAGE COMPANY)  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

NOTE 1- BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Iguana Ventures Ltd. ("Iguana") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in Iguana's Annual Report filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for fiscal 2003 as reported in the 10-KSB have been omitted.

NOTE 2- COMMON STOCK

On May 27, 2004, Iguana acquired 100% of the issued and outstanding shares of Integrated Security Technologies, Inc. ("Integrated") in exchange for 15,258,797 shares of Iguana's common stock. In a separate agreement, the majority shareholder of ISTI purchased 19,800,000 shares of Iguana from Iguana's then majority shareholder. The total Iguana shares owned by ISTI shareholders immediately following the merger was 35,058,797. The acquisition was considered a reverse merger. In April 2005, all parties involved agreed to unwind the May 27, 2004 transaction as if it never occurred. All 35,058,797 Iguana shares issued to Integrated and its Officers will be returned to Iguana and canceled and the ISTI shares will be returned to the ISTI shareholders.

NOTE 3 - SUBSEQUENT EVENTS

Effective June 14, 2004, Iguana effected a 3.3:1 forward stock split, increased the amount of authorized shares to two hundred million (200,000,000), and reauthorized the par value of \$.001 per share of common stock. All share and per share amounts in these financial statements have been adjusted as if the split occurred on the first day of the first period presented.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

### FORWARD-LOOKING STATEMENTS

The information in this Quarterly Report on Form 10-QSB contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties, including statements regarding Iguana's capital needs, business plans and expectations. Such forward-looking statements involve risks and uncertainties regarding the market price of natural resources, availability of funds, government regulations, common share prices, operating costs, capital costs and other factors. Forward-looking statements are made, without limitation, in relation to operating plans, property exploration and development, availability of funds and operating costs. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined below, and, from time to time, in other reports Iguana files with the SEC, including Iguana's Annual Report on Form 10-KSB for the year ended August 31, 2003. These factors may cause Iguana's actual results to differ materially from any forward-looking statement. Iguana disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

### OVERVIEW

We were incorporated on April 12, 2002, under the laws of the State of Nevada.

We are an exploration stage company engaged in the acquisition and exploration of mineral properties. We own four mineral claims that we refer to as the Saucy mineral claims and six mineral claims that we refer to as the Salsa mineral claims. The Saucy and Salsa mineral claims are located adjacent to each other in the Province of British Columbia, Canada. Both the Saucy and the Salsa mineral claims are held in the name of our wholly owned subsidiary, Iguana Explorations Inc. Further exploration of these mineral claims is required before a final determination as to their viability can be made. No commercially viable mineral deposit may exist on our mineral claims. Our plan of operations is to carry out exploration work on these claims in order to ascertain whether they possess deposits of gold, copper or silver. We can provide no assurance that our mineral claims contain a mineral deposit until appropriate exploratory work is done and an evaluation based on that work concludes further work programs are justified. At this time, we have no known reserves on our mineral claims.

### GEOLOGY OF THE MINERAL CLAIMS

We engaged Mr. W.G. Timmins to prepare a geological evaluation report on the Saucy mineral claims. Mr. Timmins is a consulting geologist and registered professional engineer in the Geological Section of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Timmins has practiced in his profession for 39 years and been a registered professional engineer since 1969.

Mr. Timmins recommended a two-stage exploration program for the Saucy mineral claims to determine whether there are mineral deposits of gold, silver or copper on those claims: Stage 1 consisting of reconnaissance geology and sampling at an estimated cost of \$5,000; and Stage 2 consisting of trenching, sampling, prospecting and mapping at an estimated cost of \$10,000.

We completed Stage 1 in 2002 and Mr. Timmins recommended proceeding to Stage 2, which was completed in November of 2003.

We received a report from Mr. Timmins dated December 10, 2003 reporting on completion of Stage 2 of the program. Mr. Timmins reported that the main mineral vein on the Saucy claims narrowed in width and had decreasing gold values. Mr. Timmins advised that it is normal for this type of quartz vein to exhibit pinching and swelling with variable gold values. Based on the work on the Saucy claims and on information contained in previously reported work on ground adjacent to the Saucy claims, Mr. Timmins reported that the vein structure on the Saucy claims may extend into a wider vein on the adjacent areas which reportedly carry significant gold values. Based on that conclusion, Mr. Timmins recommended that we acquire the Salsa claims. Mr. Timmins also recommended that we conduct a work program on the Salsa mineral claims consisting of blasting, sampling, prospecting, geological mapping and assays at an estimated cost of \$7,000.

#### PLAN OF OPERATIONS

Our business plan is to follow the recommendations of our consulting geologist and proceed with completion of the work program recommended for the Salsa mineral claims at an estimated cost of \$7,000.

We anticipate that we will incur \$15,000 in operating expenses over the next twelve months. Operating expenses will include mineral claims renewal and professional legal and accounting expenses associated with being a reporting issuer under the Securities Exchange Act of 1934.

Our total expenditures over the next twelve months are anticipated to be approximately \$22,000. Our present cash reserves are not sufficient for us to carry out our plan of operations without additional financing. Our directors have made an oral commitment to loan us the necessary funds to complete our business plan, however they are under no obligation to do so. We do not have any other financing arrangements in place and there is no assurance that we will be able to secure the necessary financing.

In the next twelve months, we do not plan to make any purchases or sales of significant equipment, nor do we plan to make any significant changes in our number of employees.

#### RESULTS OF OPERATIONS FOR PERIOD ENDING MAY 31, 2004

We did not earn any revenues during the period ending May 31, 2004. We do not anticipate earning revenues until such time as we enter into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our properties, or if such deposits are discovered, that we will enter into further substantial exploration programs.

We incurred operating expenses in the amount of \$7,496 for the nine months ended May 31, 2004 compared to \$43,103 for the nine months ended May 31, 2003. We also incurred operating expenses of \$460 for the three months ended May 31, 2004 compared to \$9,580 for the three months ended May 31, 2003. The reduction in expenses is primarily due to reduced professional fees. We anticipate our operating expenses will increase as we undertake our plan of operations. The increase will be attributable to our beginning of the geological exploration program on the Salsa mineral claims and the professional fees to be incurred in complying with the reporting requirements under the Securities Exchange Act of 1934.

#### LIQUIDITY AND CAPITAL RESOURCES

We have no cash or working capital as of May 31, 2004. At August 31, 2003, the end of our last fiscal year, we had cash of \$1,014 and a working capital deficit of \$11,479. We estimate the geological exploration program will cost approximately \$10,000. Our working capital is insufficient to pay for the costs of our exploration programs. Our directors have made an oral commitment to provide adequate funding to enable us to complete the exploration programs. However, our directors are under no legal obligation to do so.

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive exploration activities. For these reasons, there is substantial doubt that we will be able to continue as a going concern.

ITEM 3. CONTROLS AND PROCEDURES.

Iguana has adopted and implemented internal disclosure controls and procedures designed to provide reasonable assurance that all reportable information will be recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms. Under the supervision and with the participation of Iguana's management, including Iguana's Chief Executive Officer and Chief Financial Officer, Iguana has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) as of the end of the fiscal quarter covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no changes in Iguana's internal controls or in other factors during or since the end of the fiscal quarter covered by this report that have had a material effect or are reasonably likely to have a material effect on internal controls subsequent to the end of the fiscal quarter covered by this report.

ITEM 6. REPORTS ON FORM 8-K.

We did not file any Current Reports on Form 8-K during our fiscal quarter ended May 31, 2004.



SIGNATURES

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

IGUANA VENTURES LTD.

Date: June 7, 2005

By: /s/ Randy White  
-----  
Randy White  
Director

By: /s/ Murray Fleming  
-----  
Murray Fleming  
President and Director



CERTIFICATION FOR QUARTERLY REPORTS ON FORM 10-QSB

I, Murray Fleming, Chief Executive Officer of Iguana Ventures Ltd., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Iguana Ventures Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of 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 May 31, 2004 (the "Evaluation Date");
  - 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 my most recent evaluation, to the registrant's auditors and the audit committee of the 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 control over financial reporting; and
6. The registrant's other certifying officers and I have indicated in this quarterly 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 our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 7, 2005

/s/ Murray Fleming  
-----  
Murray Fleming, C.E.O.

CERTIFICATION FOR QUARTERLY REPORTS ON FORM 10-QSB

I, Murray Fleming, C.F.O. of Iguana Ventures Ltd., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Iguana Ventures Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of 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 May 31, 2004 (the "Evaluation Date");
  - 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 my most recent evaluation, to the registrant's auditors and the audit committee of the 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 control over financial reporting; and
6. The registrant's other certifying officers and I have indicated in this quarterly 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 our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 7, 2005

/s/ Murray Fleming

-----  
Murray Fleming, Chief Financial Officer

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF  
TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of Iguana Ventures Ltd., a Nevada corporation (the "Company"), does hereby certify with respect to the Quarterly Report of Iguana Ventures Ltd. on Form 10-QSB for the third quarter of 2004 as filed with the Securities and Exchange Commission (the "10-QSB Report") that:

(1) the 10-QSB Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the 10-QSB Report fairly presents, in all material respects, the financial condition and results of operations of Iguana Ventures Ltd.

Dated: June 7, 2005

Iguana Ventures Ltd.

/s/ Murray Fleming

-----

Murray Fleming  
Chief Executive Officer

/s/ Murray Fleming

-----

Murray Fleming  
Chief Financial Officer