

82-5158



British Columbia
Securities
Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)

Freedom of Information and personal information requests are made under the authority of and used for the purposes of the Access to Information Act. Questions about the collection of information should be directed to the Supervisor, Financial Information, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2. Toll Free in British Columbia 1-800-373-6393.

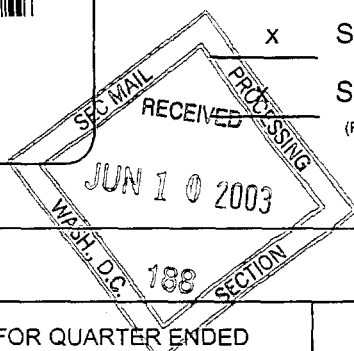


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INCORPORATED AS PART OF:

Schedule A
 Schedules B and C
(Place X in appropriate category.)

SUPPL



| | | | | |
|--------------------------------|----------|--------------------|----------------|----------------------------|
| ISSUER DETAILS | | | | |
| NAME OF ISSUER | | FOR QUARTER ENDED | | DATE OF REPORT YY/MM/DD |
| Pacific Stratus Ventures Ltd. | | March 31, 2003 | | 03/05/29 |
| ISSUER'S ADDRESS | | | | |
| 615 - 1030 West Georgia Street | | | | |
| CITY | PROVINCE | POSTAL CODE | ISSUER FAX NO. | ISSUER TELEPHONE NO. |
| Vancouver | B.C. | V6E 2Y3 | (604) 689-1289 | (604) 689-2646 |
| CONTACT PERSON | | CONTACT'S POSITION | | CONTACT TELEPHONE NO. |
| Harry Chew | | President | | (604) 689-2646 |
| CONTACT EMAIL ADDRESS | | WEB SITE ADDRESS | | |
| N/A | | N/A | | |

PROCESSED
JUN 24 2003
THOMSON FINANCIAL

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

| | | |
|----------------------|-----------------|-------------------------|
| DIRECTOR'S SIGNATURE | PRINT FULL NAME | DATE SIGNED YY/MM/DD |
| "Harry Chew" | Harry Chew | 03/05/29 |
| DIRECTOR'S SIGNATURE | PRINT FULL NAME | DATE SIGNED YY/MM/DD |
| "Sonny Chew" | Sonny Chew | 03/05/29 |

(Electronic signatures should be entered in "quotations".)

Handwritten signature and date: 6/19

Financial Statements of

PACIFIC STRATUS VENTURES LTD.

(Unaudited – Prepared by Management)

Quarter ended March 31, 2003

Schedule "A"

PACIFIC STRATUS VENTURES LTD.

Balance Sheets

March 31, 2003

| | March 31, 2003 (unaudited) | December 31, 2002 (audited) |
|--|----------------------------------|-----------------------------------|
| Assets | | |
| Capital assets, net of accumulated depreciation of \$8,180 (2002 - \$7,860) | 4,016 | 4,337 |
| | \$ 4,016 | \$ 4,337 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Excess of cheques written over funds in deposit | \$ 3,166 | \$ 3,131 |
| Accounts payable and accrued liabilities | 52,483 | 40,347 |
| Due to companies under common control | 79,982 | 58,702 |
| Notes payable | 17,390 | 17,390 |
| Loans payable | 17,560 | 17,560 |
| | 170,581 | 137,130 |
| Shareholders' equity: | | |
| Capital stock | 5,784,609 | 5,784,609 |
| Contributed surplus | 942,331 | 942,331 |
| Deficit | (6,893,505) | (6,859,733) |
| | (166,565) | (132,793) |
| | \$ 4,016 | \$ 4,337 |

On behalf of the Board:

"Harry Chew" Director

"Sonny Chew" Director

See accompanying notes to financial statements

PACIFIC STRATUS VENTURES LTD.

Statements of Operations and Deficit
Three months ended March 31, 2003
(Unaudited – prepared by management)

| | Three Months ended March 31, | |
|--|---------------------------------|--------------------|
| | 2003 | 2002 |
| Expenses: | | |
| Amortization | \$ 321 | \$ 436 |
| Entertainment and promotion | - | 158 |
| Interest and financing charges | 1 | (20,553) |
| Management fees | 8,025 | 8,025 |
| Office and general | 13,226 | 14,007 |
| Professional fees | 8,728 | 15,642 |
| Regulatory fees, transfer agent and shareholder information | 3,471 | 3,177 |
| Travel and accommodation | - | 182 |
| | <u>33,772</u> | <u>21,074</u> |
| Net loss for the period | <u>\$ (33,772)</u> | <u>\$ (21,074)</u> |

See accompanying notes to financial statements

PACIFIC STRATUS VENTURES LTD.

Statements of Deficit

March 31, 2003

(Unaudited – prepared by management)

| | Three months ended March 31, 2003 | Year ended December 31, 2002 |
|------------------------------|--|------------------------------------|
| Deficit, beginning of period | \$ 6,859,733 | \$ 6,691,169 |
| Net Loss for the period | 33,772 | 168,564 |
| Deficit, end of period | \$ 6,893,505 | \$ 6,859,733 |
| Loss per share | \$ 0.00 | \$ 0.01 |

See accompanying notes to financial statements

PACIFIC STRATUS VENTURES LTD.

Statements of Cash Flows

Three months ended March 31, 2003

(Unaudited – prepared by management)

| | Three Months ended March 31, | |
|---|---------------------------------|-----------------|
| | 2003 | 2002 |
| OPERATING ACTIVITIES | | |
| Net loss for the period | \$ (33,772) | \$ (21,074) |
| Items not involving cash: | | |
| Amortization | 321 | 436 |
| Interest recovery | - | (20,553) |
| Cash provided (used) by net changes in non-cash working capital items: | | |
| Accounts payable and accrued liabilities | 12,136 | (50,497) |
| | <u>(21,315)</u> | <u>(91,688)</u> |
| FINANCING ACTIVITIES | | |
| Excess of cheques written over fund in deposit | 35 | 2,632 |
| Advances to companies under common control | 21,280 | (276,736) |
| Notes payable | - | (217,198) |
| Loan payable | - | (418,424) |
| Share subscription receivable | - | 56,000 |
| Shares issued pursuant to debt settlements | - | 937,000 |
| | <u>21,315</u> | <u>83,274</u> |
| Increase (decrease) in cash | - | (8,414) |
| Cash, beginning of period | - | 8,414 |
| Cash, end of period | \$ - | \$ - |

See accompanying notes to financial statements.

PACIFIC STRATUS VENTURES LTD.

Notes to Financial Statements, page 1
Three months ended March 31, 2003
(Unaudited – prepared by management)

1. OPERATIONS:

The Company was incorporated under the Company Act of British Columbia on January 8, 1986. The Company's previous principal business activity of cosmeceutical retail sales ceased in 1997. Since 1997, the Company has had no principal business activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Capital Assets

Capital assets are stated at cost. Amortization is provided on a declining balance basis at a rate of 33% per annum.

(b) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles 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. Actual results could differ from those estimates. Specific issues requiring the exercise of significant judgement by management include the recoverability of notes receivable.

(c) Earnings per Share

Earnings per share has been calculated using the weighted average number of common shares outstanding.

3. DUE TO COMPANIES UNDER COMMON CONTROL:

These amounts due to companies under common control are non-interest bearing and unsecured, with no fixed terms of repayment.

4. RELATED PARTY TRANSACTIONS:

(a) During the three months ended March 31, 2003, the Company accrued \$8,025 for management fees to a company controlled by a director.

(b) During the three months ended March 31, 2003, the Company accrued \$11,235 for rent and administrative services to a company controlled by a director.

(c) During the three months ended March 31, 2003, the Company paid \$nil for accounting fees to a company controlled by a director.

5. CONTRIBUTED SURPLUS:

The contributed surplus resulted from a cancellation of escrow share during 1998.

PACIFIC STRATUS VENTURES LTD.

Notes to Financial Statements, page 2
Three months ended March 31, 2003
(Unaudited – prepared by management)

6. SHARE CAPITAL:

(a) Authorized

100,000,000 common shares without par value.

(b) Issued and Fully Paid

| | <u>Number of shares</u> | <u>Amount</u> |
|---|-------------------------|---------------------|
| Balance, December 31, 2000 | 5,972,178 | 4,538,686 |
| Issued as loan bonus | 456,250 | 119,423 |
| Issued to directors for loan guarantees | 200,000 | 20,000 |
| Issued pursuant to a private placement | <u>1,000,000</u> | <u>100,000</u> |
| Balance, December 31, 2001 | 7,628,428 | 4,778,109 |
| Issued pursuant to shares for debt | 9,370,000 | 937,000 |
| Issued pursuant to exercise of warrants | <u>695,000</u> | <u>69,500</u> |
| Balance, March 31, 2003 | <u>17,693,428</u> | <u>\$ 5,784,609</u> |

PACIFIC STRATUS VENTURES LTD.

Schedule "B", page 1

Three months ended March 31, 2003

(Unaudited – prepared by management)

1.

(a) Schedule of Deferred Exploration Expenditures:

Nil

(b) General and administrative expenses for the current fiscal year-to-date:

Per attached statements

(c) Related Party Transactions current fiscal year-to-date:

Expenses include the following payments (inclusive of GST) to companies affiliated with certain directors and officers:

| | 2003 | 2002 |
|--|------------------|------------------|
| Rent, office, accounting and administration expenses | \$ 11,235 | \$ 13,375 |
| Management services | 8,025 | 8,025 |
| | <u>\$ 19,260</u> | <u>\$ 21,400</u> |

2.

(a) Securities issued during quarter ended March 31, 2003:

| Date | Type | Number | Price | Amount | Consideration |
|------|------|--------|-------|--------|---------------|
| Nil | | | | | |

(b) Options granted during quarter ended March 31, 2003:

| Date | Optionee | Number | Exercise Price | Expiry Date |
|------|----------|--------|----------------|-------------|
| Nil | | | | |

3.

(a) Authorized and issued share capital as at March 31, 2003:

100,000,000 common shares, no par value

A total of 17,693,428 common shares have been issued for a total of **\$5,784,609**.

PACIFIC STRATUS VENTURES LTD.

Schedule "B", page 2

Three months ended March 31, 2003

(Unaudited – prepared by management)

3.

(b) Options, warrants and convertible securities outstanding as at March 31, 2003:

(i) Share purchase warrants:

| Number of Warrants | Exercise Price | Expiry Date |
|--------------------|----------------|-------------------|
| 305,000 | \$0.10 | December 27, 2003 |
| 85,000 | \$0.45/\$0.65 | May 29, 2003 |

(ii) Incentive Stock options:

| Number of Options | Exercise Price | Expiry Date |
|-------------------|----------------|-------------|
| Nil | | |

(iii) Convertible Securities:

| \$ Amount of Convertible Securities | Conversion Price | Number of Shares If Converted | Number of Wts. If Converted | Expiry Date |
|-------------------------------------|------------------|-------------------------------|-----------------------------|-------------|
| Nil | | | | |

(c) Shares in escrow or subject to pooling as at March 31, 2003:

As at March 31, 2003 the Company had no shares in escrow or subject to pooling.

(d) List of directors and officers as at March 31, 2003:

| | |
|---------------------|----------------------|
| Harry Chew | Director & President |
| David J.L. Williams | Director |
| Sonny Chew | Director |
| Winnie Chew | Secretary |

PACIFIC STRATUS VENTURES LTD.

Schedule "C"

Three months ended March 31, 2003

(Unaudited – prepared by management)

Description of Business:

The trading of the Company's common shares on the TSX Venture Exchange is regulated by the policies of the exchange that include various numerical maintenance thresholds regarding assets, funds expended on operations, and minimum working capital. The Company has been designated as inactive by the TSX Venture Exchange and failed to submit a reactivation plan to meet Tier 2 maintenance requirements by 9/30/2002. Accordingly, the Company's common shares were suspended from trading effective 10/3/2002 for the failure to maintain Tier Maintenance Requirements in accordance with Policy 2.5 and being designated an Inactive Issuer for a period greater than 18-months. The Company was incorporated under the Company Act of British Columbia on January 8, 1986. The Company is responsible for its own investor relation's activities and has not retained a third party to handle this activity. The Company is currently evaluating alternative projects along with financings in order to meet minimum tier maintenance and to have the shares reinstated for trading.

Discussion of Operations and Financial Condition:

For the quarter ended March 31, 2003, the Company recorded a net loss of \$33,772 compared with a net loss of \$21,074 for the same period last year, an increase of \$12,698. The increase in loss was primarily due to a reduction in interest recovery that the Company had recorded in the same period in the prior year. The Company had a working capital deficiency of \$170,581 for the three months ended March 31, 2003 as compared with working capital deficiency of \$137,130 for the year ended December 31, 2002.

Management of the Company is continuing its due diligence on various projects both in the resource and non-resources sectors. Shareholders will be kept abreast of any new developments in this area.

Subsequent Events:

Subsequent to the quarter end, the Company received notice from the TSX Venture Exchange that the Company's listing would be transferred to a new Inactive Board. Effective the opening of trading August 18, 2003, the Company will have its listing transferred from the TSX Venture Exchange to a newly created board (the "inactive board"). The name of the new inactive board will be announced prior to its launch.