

BULLDOG TECHNOLOGIES INC
 Form 10QSB
 January 21, 2004

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended

November 30, 2003

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from

— to —

Commission file number

000-50321

Bulldog Technologies Inc.		
(Exact name of small business issuer as specified in its charter)		
Nevada		98-0377543
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
#128, 11180 Coppersmith Place, Richmond, BC, Canada V7A 5G8		
(Address of principal executive offices)		
604.271.8656		
(Issuer's telephone number)		
Northward Ventures Inc. 1066 West Hastings Street, Suite 2120 Vancouver, BC V6E 3X1		
(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 No

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APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

19,902,900 common shares issued and outstanding as at January 2, 2004.

Transitional Small Business Disclosure Format (Check one): Yes No

PART I

Item 1. Financial Statements

Our consolidated financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

It is the opinion of management that the consolidated interim financial statements for the quarter ended November 30, 2003 include all adjustments necessary in order to ensure that the consolidated financial statements are not misleading.

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2003 and August 31, 2003

(Stated in US Dollars)

(Unaudited)

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

November 30, 2003 and August 31, 2003

(Stated in US Dollars)

(Unaudited)

	(Unaudited) November 30, <u>2003</u>	(Audited) August 31, <u>2003</u>
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ASSETS

Current

	\$ 396,473	\$ 24,720
Cash		
	17,673	1,854
Amounts receivable - Note 5		
	20,706	20,706
Tax credit receivable - Note 3		
	23,583	22,110
Inventory		
	2,911	1,791
Prepaid expense		
	461,346	71,181
Capital assets - Note 4	61,961	13,768
	\$ 523,307	\$ 84,949

LIABILITIES

Current

	\$ 231,959	\$ 234,513
Accounts payable and accrued liabilities - Note 5		
	36,778	113,142

Loans
payable -
Note 6

268,737 347,655

STOCKHOLDERS' EQUITY

Capital Stock -
Note 8

Preferred
stock,
par value
\$0.001
per share
10,000,000
authorized

Common
stock,
par value
\$0.001
per share
100,000,000
authorized

19,903 9,033

19,902,900
outstanding
(August
31,
2003: 9,032,500
outstanding)

Additional paid 2,125,697 1,421,521
in capital

Cumulative (104,069) (99,863)
translation
adjustment

Deficit (1,786,961) (1,593,397)
accumulated
during the
development
stage

254,570 (262,706)

\$ 523,307 \$ 84,949

Nature and Continuance of Operations - Note 1
 Commitment - Notes 8 and 9
 Contingencies - Note 10

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

for the three month periods ended November 30, 2003 and 2002

and the cumulative period from September 23 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

	November 30, <u>2003</u>	November 30, <u>2002</u>	Cumulative from September 23, 1998 (Date of Inception) to November 30, <u>2003</u>
General and Administrative Expenses	\$ 29,880	\$ -	\$ 103,564
Accounting and audit fees - Note 5	4,183	-	92,117
Advertising and promotion	1,432	-	24,586
Amortization	3,400	476	49,066
Automobile expense			

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Commissions	11,313	-	11,313
- Note 5			
	3,826	-	363,811
Consulting fees - Note 5			
	121	59	8,284
Equipment rental			
	3,299	671	29,759
Interest and bank charges			
	52,524	-	123,308
Legal fees			
	-	4,127	150,971
Management fees - Note 5			
	12,267	1,662	110,172
Office and general expenses			
	6,506	1,478	96,460
Rent - Note 5			
	2,775	89	20,366
Telephone expense			
	7,121	2,053	31,540
Travel			
	46,411	-	337,831
Wages - Note 5			
Loss before the following:	(185,058)	(10,615)	(1,553,148)
	(8,506)	(2,339)	(310,997)
Research and development - Notes			

3 and 5			
	-	-	(2,095)
Loss on disposal of assets			
	-	-	79,279
Foreign exchange gain			
Net loss for the period	\$ (193,564)	\$ (12,954)	\$ (1,786,961)

Basic loss per share \$ (0.02) \$ (0.00)

Weighted
average
number of
common shares
outstanding 11,064,471 8,831,500

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

for three month periods ended November 30, 2003 and 2002,

and the cumulative period from September 23, 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

Cumulative
from

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	November 30, <u>2003</u>	November 30, <u>2002</u>	September 23, 1998 (Date of Inception) to November 30, <u>2003</u>
Cash flows used in operating activities:			
Net loss	\$ (193,564)	\$ (12,954)	\$ (1,786,961)
Adjustments to reconcile net loss to net cash used in operations:			
Amortization	1,432	66	24,586
Expenses paid by affiliate	-	-	301,303
Issue of stock pursuant to:			
Consulting fees	-	-	25,929
Management Fees	-	-	50,000
Research and development	6,250	-	6,250
Changes in non-cash items:			
Amounts receivable	(15,819)	(545)	(17,673)
	-	18,892	(22,110)

Tax credit receivable	(1,473)	2,757	(23,583)
Inventory	(1,120)	24,006	(1,791)
Prepaid expenses	49,573	(2,678)	231,959
Accounts payable and accrued liabilities			
Net cash provided by (used in) operating activities	(154,721)	29,544	(1,212,091)
Cash flow used in investing activity			
Acquisition of capital assets	(49,625)	-	(87,574)
Net cash used in investing activity	(49,625)	-	(87,574)
Cash flows from financing activities			
Bank indebtedness	-	(368)	-
Loans payable	-	-	113,142
Contributed capital	587,000	-	1,690,309
Shares repurchased	(20,000)	-	(20,000)
Net cash provided by	567,000	(368)	1,783,451

(used in)
financing
activities

Increase in cash	\$362,654	\$29,176	\$483,786
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BULLDOG TECHNOLOGIES INC.

Continued
(formerly Northward Ventures Inc.)
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
for three month periods ended November 30, 2003 and 2002,
and the cumulative period from September 23, 1998 (Date of Inception) to November 30, 2003
(Stated in US Dollars)
(Unaudited)

	November 30 <u>2003</u>	November 30 <u>2002</u>	Cumulative from September 23, 1998 (Date of Inception to November 30, <u>2003</u>)
Increase in cash - balance forward	\$362,654	\$29,176	\$483,786
Effect of foreign exchange rate changes on cash	9,099	(29,176)	(87,313)
Net increase in cash	371,753	-	396,473
Cash, beginning of	24,720	-	-

period

Cash, end of period	\$396,473	\$ -	\$396,473
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Supplemental disclosure of cash flow information:

Cash paid for:

Interest	\$ -	\$ -	\$13,016
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Income taxes	\$ -	\$ -	\$ -
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Non-Cash Transactions - Note 8

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

for the period from September 23, 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

<u>Shares</u>	<u>Par Value</u>	<u>Additional Paid-in Capital</u>	<u>Cumulative Translation Adjustment</u>	<u>Deficit Accumulated During the Development Stage</u>	<u>Total</u>
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Balance, September 23, 1998		-	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of stock for cash	- at \$0.34	20,000	20	6,683			6,703
	- at \$0.67	125,000	125	83,663			83,788
	- at \$1.34	22,500	23	30,140			30,163
Issuance of stock for services rendered	- at \$0.0007	465,000	465	(138)			327
	- at \$2.01	8,000	8	16,079			16,087
Foreign exchange translation adjustment					(12)		(12)
Net loss					-	(114,968)	(114,968)
Balance, August 31, 1999		640,500	641	136,427	(12)	(114,968)	22,088
Issuance of stock for cash	- at \$0.68	25,000	25	16,965			16,990
	- at \$1.02	8,000	8	8,147			8,155
	- at \$1.36	2,500	2	3,398			3,400
	- at \$0.001	7,035,000	7,035	-			7,035
	- at \$1.00	613,727	614	613,113			613,727
Issuances of stock for services rendered	- at \$0.0007	20,000	20	(6)			14
	- at \$0.68	14,000	14	9,500			9,514
Foreign exchange translation					289		289

adjustment

Net loss					(531,252)	(531,252)
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Balance, August 31, 2000	8,358,727	8,359	787,544	277	(646,220)	149,960
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BULLDOG TECHNOLOGIES INC.

Continued

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

for the period from September 23, 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

	Common Stock		Additional Paid-in Capital	Cumulative Translation Adjustment	Deficit Accumulated During the Development Stage	Total
	<u>Shares</u>	<u>Par Value</u>				
Balance, August 31, 2000 (balance forward)	8,358,727	8,359	787,544	277	(646,220)	149,960
Foreign exchange translation adjustment	-	-	-	26,357	-	26,357
Issuance of stock for cash	- at 150,000 \$0.0007	150	(50)			100
	- at 75,000 \$0.001	75	-			75
	- at 20,000 \$0.01	20	180			200
	- at 95,833	96	22,904			23,000

	\$0.24					
	- at	80,000	80	39,920		40,000
	\$0.50					
	- at	155,623	156	155,467		155,623
	\$1.00					
Issuance of	- at	60,000	60	540		600
stock for	\$0.01					
services						
rendered						
	- at	30,000	30	14,970		15,000
	\$0.50					
	- at	214,830	215	214,615		214,830
	\$1.00					
Cancelled	(861,000)	(861)	861			-
Commissions	91,120	91	91,029			91,120
Less: issue			(91,120)			(91,120)
costs						
Net loss				(424,417)	(424,417)	
Balance,	8,470,133	8,471	1,236,860	26,634	(1,070,637)	201,328
August 31,						
2001						

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BULLDO

G TECHNOLOGIES INC. Continued

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

for the period from September 23, 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

	Common	Additional	Cumulative	Deficit		
	Stock	Paid-in	Translation	Accumulated		
		Capital	Adjustment	During the		
				Development		
				Stage	Total	
	<u>Shares</u>	<u>Par</u>				
	<u>Value</u>					
	8,470,133	8,471	1,236,860	26,634	(1,070,637)	201,328

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Balance, August 31, 2001 (balance forward)						
Commissions	1,500	2	1,498			1,500
Less: issue costs	-	-	(1,500)			(1,500)
Issuance of stock for cash	- at 104,167 \$0.24	104	24,896			25,000
	- at 87,200 \$0.50	87	43,513			43,600
Issuance of stock for services	- at 100,000 \$0.25	100	24,900			25,000
	- at 49,000 \$0.50	49	24,451			24,500
	- at 19,500 \$1.00	19	19,481			19,500
Foreign exchange translation adjustment	-	-	-	2,402		2,402
Net loss	-	-	-	-	(209,920)	(209,920)
Balance, August 31, 2002	8,831,500	8,832	1,374,099	29,036	(1,280,557)	131,410
Issuance of stock for cash	- at 183,000 \$0.25	183	45,567			45,750
Issuance of stock for services	- at 6,000 \$0.15	6	867			873
	- at 4,000 \$0.25	4	996			1,000
Commissions	8,000	8	1,992			2,000
Less: issue costs	-	-	(2,000)			(2,000)
Foreign exchange translation adjustment	-	-	-	(128,899)		(128,899)
Net loss	-	-	-		(312,840)	(312,840)

Balance, August 31, 2003	9,032,500	9,033	1,421,521	(99,863)	(1,593,397)	(262,706)
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BULLDOG TECHNOLOGIES INC. Continued

(formerly Northward Ventures Inc.)

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY

for the period from September 23, 1998 (Date of Inception) to November 30, 2003

(Stated in US Dollars)

(Unaudited)

	<u>Shares</u>	<u>Par Value</u>	<u>Additional Paid-in Capital</u>	<u>Cumulative Translation Adjustment</u>	<u>Deficit Accumulated During the Development Stage</u>	<u>Total</u>
Balance, August 31, 2003 (carried forward)	9,032,500	9,033	1,421,521	(99,863)	(1,593,397)	(262,706)
Issuance of stock for cash	- at 448,000 \$0.25	448	111,552			112,000
	- at 475,000 \$1.00	475	474,525			475,000
Issuance of stock for debt settlement	- at 18,000 \$0.50	18	8,982			9,000
	- at 332,000 \$0.25	332	82,668			83,000
	- at 45,000 \$1.00	45	44,955			45,000
Issuance of stock for services	- at 41,000 \$0.25	41	10,209			10,250

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Repurchase of shares for cash	- at \$0.25	(80)	(19,920)			(20,000)
Stock issued pursuant to a business acquisition	9,591,400	9,591	(8,795)			796
Net loss					(193,564)	(193,564)
Foreign exchange translation adjustment			(4,206)		-	(4,206)
Balance, November 30, 2003	19,902,900	\$19,903	\$2,125,697	\$(104,069)	\$(1,786,961)	\$254,570

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BULLDOG TECHNOLOGIES INC.

(formerly Northward Ventures Inc.)
(A Development Stage Company)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2003 and 2002
(Stated in US Dollars)
(Unaudited)

Note 1 Nature and Continuance of Operations

The Company is in the development stage and is devoting its efforts to developing security systems for freight containers.

These financial statements have been prepared on a going concern basis. The Company has accumulated a deficit of \$1,786,961 since inception. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time. The Company has historically satisfied its capital needs primarily by issuing equity securities and at November 30, 2003 has working capital of \$192,609, which may not be sufficient to fund the Company until it is profitable. Management plans to continue to provide for its capital needs by issuing equity securities. These financial statements do not include any adjustments

to the amount and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

The Company was incorporated under the laws of the State of Nevada, on September 28 1998.

Note 2 Summary of Significant Accounting Policies

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. Actual results could differ from those estimates.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Interim Reporting

The accompanying unaudited consolidated interim financial statements have been prepared by the Company in accordance with the rules and regulations of Regulation S-B as promulgated by the Securities and Exchange Commission. In the opinion of management, the accompanying unaudited consolidated interim financial statements contain all adjustments necessary (consisting of normal recurring accruals) to present fairly the financial information contained therein. The accompanying unaudited interim consolidated financial statements may not include all disclosures required by generally accepted accounting principles in the United States of America. The results of operations for the three-month period ended November 30, 2003, are not necessarily indicative of the results to be expected for the year ending August 31, 2004.

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Note 2 Summary of Significant Accounting Policies - (cont'd)

Interim reporting

- (cont'd)

These unaudited statements should be read in conjunction with the audited financial statements of Bulldog Technologies Inc. a Nevada Corporation ("Bulldog Nevada") and Bulldog Technologies Inc. a British Columbia Corporation ("Bulldog BC") which were filed under form 8KA dated November 24, 2003 and the 10KSB filed October 24, 2003.

Principles of Consolidation

The Financial Statements include the accounts of Bulldog Technologies Inc., a Company incorporated under the laws of the Province of British Columbia Canada and Bulldog Technologies Inc. incorporated pursuant to Articles of Merger dated November 10, 2003 pursuant to the laws of the State of Nevada, wherein Northward Ventures Inc. ("Northward") and Bulldog Nevada merged.

On November 10, 2003, the Company and Bulldog Nevada, pursuant to the merger, contemporaneously acquired Bulldog BC, which was affiliated with Bulldog Nevada. As a result, the

accounts of Bulldog Nevada and Bulldog BC were pooled and the acquisition has been accounted for using the purchase method of accounting, whereby the pooled entity of Bulldog Nevada and Bulldog BC have been identified as the acquiror in a reverse merger (Note 8).

The comparative amounts shown are those of Bulldog Nevada and Bulldog BC for the three month period ended November 30, 2002.

Development Stage Company

The Company is a development stage company as defined in Statement of Financial Accounting Standards No. 7. The Company is devoting substantially all of its present efforts to establish a new business and none of its planned principal operations have commenced. All losses accumulated since inception have been considered as part of the Company's development stage activities.

Inventory

Inventory consists of materials and is valued at the lower of cost or market determined by the first-in first-out method by management.

Capital Assets and Amortization

Capital assets are recorded at cost. Amortization has been calculated using the following annual rates and methods:

Computer equipment	30% declining balance
Office furniture	20% declining balance
Leasehold improvements	6 year straight-line
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Note 2 Summary of Significant Accounting Policies - (cont'd)

Income Taxes

The Company follows Statement of Financial Accounting Standard, No. 109, "Accounting for Income Taxes" ("FAS 109") which requires the use of the asset and liability method of accounting of income taxes. Under the assets and liability method of FAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry forwards and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Basic Loss Per Share

The Company reports basic loss per share in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share". Basic loss per share is computed using the weighted average number of shares outstanding during the years. Diluted loss per share has not been provided as it would be antidilutive.

Foreign Currency Translation

The Company's operating subsidiary, Bulldog BC, translates amounts into the functional currency, Canadian dollars, and the reporting currency, United States dollars in accordance with Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation". At each balance sheet date, recorded balances that are denominated in a currency other than US dollars are adjusted to reflect the current exchange rate which may give rise to a cumulative translation adjustment.

Monetary assets and liabilities are translated into the functional currency at the exchange rate in effect at the end of the year. Non-monetary assets and liabilities are translated at the exchange rate prevailing when the assets were acquired or the liabilities assumed. Revenues and expenses are translated at the rate approximating the rate of exchange on the transaction date. All exchange gains and losses are included in the determination of net income (loss) for the year.

Fair Value of Financial Instruments

The carrying value of cash, amounts receivable, tax credit receivable, accounts payable and accrued liabilities and loans payable approximates fair value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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Note 2 Summary of Significant Accounting Policies - (cont'd)

Stock-based Compensation

The Company has elected to account for stock-based compensation following APB No. 25, "Accounting for Stock Issued to Employees", and provide the disclosures required under SFAS No. 123, "Accounting for Stock-based Compensation".

Research and Development

The Company expenses all research and development costs as they are incurred. Refundable scientific research investment tax credits are accrued at the time the related costs are incurred provided that their recovery is reasonably assured. Tax credits arising from capital expenditures are applied to the cost of the assets and tax credits arising from other expenditures are applied as a reduction of such expenses. Where recovery is not reasonably assured they will be recorded or accrued only when assurance of reasonable recovery is determined. Amounts to be recovered from scientific research tax credits may be adjusted based upon assessment by Canada Customs and Revenue Agency.

Note 3 Tax Credit Receivable

The Company applied to Canada Customs and Revenue Agency ("CCRA") for a total of \$194,040 in refundable scientific research and development investment tax credits on qualifying expenditures incurred from September 23, 1998 (Date of Inception) to August 31, 2002. The amount receivable of \$20,706 relates to the year ended August 31, 2002. These tax credits have been refunded to the Company by CCRA. Management has estimated that the Company is entitled to \$17,500 in refundable credits for qualifying expenditures incurred during the year ended August 31, 2003. Determination of the actual amount is subject to review and assessment by CCRA and may be different than the amount estimated by management. Accordingly, management has not accrued the estimates of the investment tax credits for the year ending August 31, 2003.

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The total investment tax credits applied as a reduction of research and development expenses during the periods are as follows:

			Cumulative from September 23, 1998 (Date of Inception) to, November 30, <u>2003</u>
<u>2003</u>	<u>2002</u>		

Applied to research and development expenses incurred	\$-	\$-	\$194,040
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Note 4 Capital Assets

	November 30, 2003		August 31, 2003	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$17,776	\$8,615	\$9,161	\$3,578
Office furniture	22,316	10,303	12,013	6,988
Leasehold improvements	11,289	8,344	2,945	3,202
Moulds	37,842	-	37,842	-
	\$89,223	\$27,262	\$61,961	\$13,768

Note 5 Related Party Transactions - Note 6

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The Company was charged the following expenses by a director of the Company, by companies with common directors or by a spouse of a director of the Company:

	Three Months Ended November 30, <u>2003</u>	Three Months Ended November 30, <u>2002</u>	Cumulative from September 23, 1998 (Date of Inception) to November 30, <u>2003</u>
Accounting fees	\$ -	\$ -	\$20,038
Commissions	10,000	-	-
Consulting fees	-	-	29,917
Management fees	-	4,096	150,971
Rent	-	-	3,620
Research and development	-	-	34,466
Wages	27,561	-	229,328
	\$37,561	\$4,096	\$478,340

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

At November 30, 2003, accounts payable includes \$Nil (August 31, 2003: \$50,000) due to a director of the Company in respect to unpaid management fees and amounts receivable includes \$2,000 (August 31, 2003: \$Nil) due from shareholders.

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Note 6 Loans payable

	November 30, <u>2003</u>	August 31, <u>2003</u>
i) Loan payable on		

demand \$ - \$25,000
bearing
interest
at
5%
per
annum,
secured
by a
general
security
agreement
over
the
assets
of
the
Company
and
a
guarantee
by a
company
with
a
common
director.

ii) Loan payable 16,708 24,536
on
demand.
The
loan
is
unsecured
and
bears
interest
at
12%
per
annum.

iii) Loans payable 20,070 63,606
on
demand,
unsecured
and
non-interest

bearing.

\$36,778 \$113,142

Note 7 Income Taxes and Deferred Tax Assets

At November 30, 2003, the Company has net operating loss carryforwards against future taxable income which expire commencing in 2006 totalling approximately \$1,558,000. The Company also has Scientific Research and Experimental Development (SRED) Expenditures of approximately \$400,000 which are available indefinitely for future deduction against taxable income. The potential tax benefits of these losses have not been recorded in the financial statements.

The following table summarizes the significant components of the Company's deferred tax assets:

Deferred Tax Assets	
Loss carryforwards	\$624,000
SRED expenditures	160,000
	\$784,000

Gross deferred tax assets	\$784,000
Valuation allowance for deferred tax assets	(784,000)
	\$ -

The amount taken into income as deferred tax assets must reflect that portion of the income tax loss carryforwards which is likely to be realized from future operations. The Company has chosen to provide an allowance of 100% against all available income tax loss carryforwards, regardless of their time of expiry.

Note 8 Capital Stock

During the three months ended November 30, 2003, the Company completed the following debt and equity transactions:

On November 10, 2003, the Company split its outstanding common shares by issuing a dividend of 3.34 common shares for each common share issued and outstanding. This dividend was declared subsequent to the surrender for cancellation, without consideration, of 2,000,000 common shares held by two shareholders.

On November 10, 2003, the Company and Bulldog Nevada, pursuant to the merger, contemporaneously acquired Bulldog BC, which was affiliated with Bulldog Nevada. Under the purchase method of accounting, whereby the pooled entity of Bulldog Nevada and Bulldog BC have been identified as the acquiror in a reverse merger, the Company effectively issued 9,591,400 shares to complete the acquisition of Bulldog Nevada and Bulldog BC. These common shares issued were valued at the net asset value of Northward at November 10, 2003, which was determined to be \$796.

On November 17, 2003, the Company issued 520,000 units to one investor at a price of \$1.00 per unit for settlement of \$45,000 in loans payable and cash of \$475,000. Each unit is comprised of one common share and one share purchase warrant which entitles the holder to purchase an additional common share for \$1.00 up to November, 2005.

During the three months ended November 30, 2003, Bulldog Nevada and the Company issued 41,000 common shares at \$0.25 per share for services rendered totalling \$10,250 and issued 395,000 shares at \$0.25 - \$1.00 per share to settle debt totalling \$137,000. These amounts have been excluded from the statement of cash flows.

In October, 2003, Bulldog Nevada issued 448,000 common shares at \$0.25 per share for proceeds of \$112,000 pursuant to a private placement.

In November, 2003, Bulldog Nevada repurchased 80,000 common shares for \$20,000 and then cancelled these shares.

Note 9 Commitment

Lease

Under the terms of an operating lease on the premises, the company is committed to make future annual rental payments of \$12,629 for the year ended August 31, 2004.

Mineral Property Interest

The Company entered into an option agreement, dated July 31, 2002 and amended July 15, 2003, to acquire a 70% interest in three mineral claims located in the Sudbury Mining District in Ontario, Canada. In order to earn its interests, the Company was to incur exploration expenditures totalling \$25,000 by November 30, 2003, and \$200,000 by July 31, 2004.

Pursuant to the amalgamation and reverse merger with Bulldog Nevada and Bulldog BC (Notes 2 and 8), management has abandoned the option on these mineral claims and no costs were incurred during the three months ended November 30, 2003.

Note 10 Contingencies

An action has been commenced against the Company for damages and breach of contract. Management is of the opinion that the claim is without merit and intends to vigorously defend the allegations. The amount of the Company's liability, if any, should it be unsuccessful in such defence, is not determinable. The Company is counterclaiming for the cancellation and return to treasury of 200,000 common shares for breach of contract. Any settlement resulting from resolution of this contingency will be accounted for in the period of settlement.

A demand has been made against the Company for 19,500 common shares of the Company and distribution rights of the Company's products in Japan and Korea. Management is attempting to negotiate a settlement of the claim. Any settlement resulting from resolution of this contingency will be accounted for in the period of settlement.

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Item 2. Management's Discussion and Analysis and Plan of Operation.

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our consolidated financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. The following discussion should be read in conjunction with our consolidated financial statements and the related notes that appear elsewhere in this quarterly report.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to "CDN\$" refer to Canadian dollars and all references to "common shares" refer to the common shares in our capital stock.

As used in this quarterly report, the terms "we", "us" and "our" mean Bulldog Technologies Inc., formerly Northward Ventures, Inc., the term "Bulldog BC" refers to Bulldog Technologies Inc., a British Columbia, Canada corporation, and the term "Bulldog Nevada" refers to Bulldog Technologies Inc., a Nevada corporation.

General Overview

We were incorporated under the laws of the State of Nevada on June 18, 2002. Until we entered into the acquisition with Bulldog BC and the merger with Bulldog Nevada, our focus was on the speculation of a

mineral claim known as the North Manchester Property, located in the Sudbury Mining Division, Province of Ontario, Canada. We hold an option to acquire a 70% interest in the North Manchester Property mineral claim and is exercisable by us if we meet certain minimum required exploration expenditure requirements. The North Manchester Property is subject to a 1% net smelter return royalty, in favor of Klondike Bay Minerals, the optionor. To date, we have not undertaken any exploration activity on the North Manchester Property. We do not intend on expanding any more funds on this property and will accordingly let the option lapse.

Acquisition of Bulldog BC and Merger with Bulldog Nevada

On October 28, 2003, we entered into the following agreements:

- ◆ Agreement and Plan of Merger between Northward Ventures, Inc., Bulldog Nevada, Bulldog Acquisition Corp. and John Cockburn; and
- ◆ Share Purchase Agreement between Northward Ventures, Inc., Bulldog BC, John Cockburn and certain minority shareholders of Bulldog BC.

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Bulldog BC, Bulldog Nevada and Bulldog Acquisition Corp.

Bulldog BC was incorporated under the laws of the Province of British Columbia on September 23, 1998. Bulldog Nevada was incorporated under the laws of the State of Nevada on January 18, 2000. Bulldog BC carries on the business of developing and commercializing security systems for the cargo transportation industry. Bulldog Nevada was incorporated primarily to facilitate the financing of Bulldog BC. Bulldog Nevada's primary asset consists of an inter-corporate loan to Bulldog BC that was outstanding in the amount of \$1,122,197 as at August 31, 2003. Mr. John Cockburn is sole officer, director and the principal shareholder of each of Bulldog BC and Bulldog Nevada Other than the loan from Bulldog Nevada to Bulldog BC, there was no direct legal relationship between the two companies.

Bulldog Acquisition Corp. was incorporated under the laws of the State of Nevada on October 24, 2003. Bulldog Acquisition was a wholly owned subsidiary of our company and was incorporated for the purposes of completing the merger with Bulldog Nevada.

Stock Split and Cancellation of Shares

As a condition to the closing of the acquisition and the merger, we agreed to complete a 4.34 for 1 split of our common stock to be effected by a dividend of 3.34 shares of our common stock to our shareholders of record on October 29, 2003 for each currently issued and outstanding share of held. On November 7, 2003, we completed the stock split.

Also as a condition to the closing of the acquisition and the merger, Michael Waggett and Suzette Lewis agreed to surrender for cancellation, without consideration, 6,680,000 (2,000,000 pre-split) shares of our common stock owned by them.

As a result of the stock split and the cancellation, we had 9,591,400 shares issued and outstanding immediately prior to the completion of the acquisition and the merger.

Merger with Bulldog Nevada

The merger of Bulldog Nevada and Bulldog Acquisition Corp. was completed effective as of November 10, 2003. As a result of the merger, we acquired 9,081,500 issued and outstanding shares in Bulldog Nevada in exchange for agreeing to issue 9,081,500 shares of our common stock to the stockholders of Bulldog Nevada. The stockholders of Bulldog Nevada were entitled to receive one share of our common stock for each share of Bulldog Nevada. After the merger closed on November 10, 2003, Bulldog Nevada became our wholly-owned subsidiary.

Merger with Bulldog Acquisition

On November 7, 2003, we entered into an Agreement and Plan of Merger with our wholly owned subsidiary, Bulldog Acquisition, whereby we merged Bulldog Acquisition Corp. with and into our company. As part of this merger, we changed our name from "Northward Ventures, Inc." to "Bulldog Technologies Inc." to reflect our newly acquired business.

Acquisition of Bulldog BC

On November 10, 2003, we also completed the acquisition of 695,800, or 98%, of the shares of Bulldog BC in exchange for issuing 695,800 shares of our common stock. The stockholders of Bulldog BC were entitled to receive one share of our common stock for each share of Bulldog BC. After the acquisition closed on November 10, 2003, Bulldog BC became our subsidiary. We intend to acquire the balance of the shares of Bulldog BC using the squeeze out provisions of the British Columbia Company Act.

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Part and Parcel Private Placement

In connection with acquisition and merger, we completed a private placement of 520,000 units at a price of \$1.00 per unit, each unit being comprised of one share of our common stock and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional share of our common stock at a price of \$1.00 per share for a period of two years from November 7, 2003. We have also agreed to, upon demand of the investor, to register the resale of the shares and the shares issuable upon exercise of the share purchase warrants by filing an appropriate registration statement with the Securities and Exchange Commission. The investor is entitled to demand that we prepare and file the registration statement at any time after 120 days from the date of closing of the private placement until the one year anniversary of closing. The investor will pay for the cost of preparing and filing the registration statement and maintaining the effectiveness of the registration statement. The registration statement will be kept effective until such time as all the shares and the shares issuable upon exercise of the share purchase warrants may be sold pursuant to Rule 144 of the Securities Act of 1933. We have agreed to undertake to file the registration statement with the Securities and Exchange Commission within thirty days of receiving the demand from the investor. In the event that the registration statement is not filed within 30 days of receiving the demand from the investor, then we will pay a penalty of 10% of the private placement proceeds, or \$52,000, to the investor for each month in which the registration statement is not filed, calculated pro rata on a daily basis. We have agreed to use our best efforts to ensure the registration statement is declared effective within 120 days of filing with the Securities and Exchange Commission.

Business of Bulldog BC

Now that we have completed the acquisition and the merger, we intend to sell or abandon our interest in the North Manchester Property and pursue the business of Bulldog BC. Bulldog BC's business is the development, manufacture and sale of the Bulldog Online Security System, which is commonly referred to as "BOSS", designed to prevent cargo theft from containers, tractor-trailers and cargo vans. Bulldog BC

developed a compact, portable and electronic security device that attaches to the locking-rod of trailers and containers while in transit or storage. Bulldog BC has developed a BOSS for use on trucks that communicates with a pager which is carried by the driver. This system is known as the Road BOSS. The driver is alerted at attempts to access the cargo. The Road BOSS interfaces with satellite truck tracking systems. The business has also developed a BOSS for security of storage yard containers that alerts dispatch personnel of theft. This system is known as the Yard BOSS.

To date, Bulldog BC has three different BOSS product lines, which provide the company with the ability to tailor a yard or road based security system to the exact needs of the individual customer.

- RB-100 Yard BOSS - This is a portable external unit for containers/tractor trailers which provides yard security personnel the ability to monitor the movement and door seal of parked trailers or containers. The Yard BOSS provides a visible theft deterrent, uses motion sensors to prevent the movement of the trailer, and locking rod contacts to monitor the opening of the trailer doors.

- RB-200 Road BOSS - This is a portable external double-attachment unit that secures a container/tractor trailer while in transit. This system is configured for use with a satellite asset management system or stand-alone pager. The RB-200 provides a visible theft deterrent and uses contact sensors on the locking rods to monitor the opening of the trailer doors.

- RB-300 Road BOSS Internal - This is an internal unit utilizing magnetic contact sensors for securing roll-up and sliding doors. This system can be configured for use with either the Road BOSS satellite tracking system, stand-alone pager, or Yard BOSS secure lot systems. The RB-300 provides the ability to monitor multiple doors, and allows for monitoring without alerting would-be thieves to its presence.

PLAN OF OPERATIONS AND CASH REQUIREMENTS

We anticipate that we will require \$1 million for the twelve months ended November 30, 2004 to secure initial product orders and build market channels, support customer trials, complete independent market and product evaluations, recruit additional senior management, conduct continued research and development on our new

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products, launch a marketing program and to ramp up our manufacturing capabilities. As part of the acquisition and the merger, we received gross proceeds of \$520,000 from a part and parcel private placement, which included the issuance of share purchase warrants to acquire up to an additional 520,000 shares of our common stock at \$1.00 per share for a period of five years. If the investor exercises the share purchase warrants, we will receive another \$520,000 in gross proceeds. We may also receive cash if the we begin generating revenues prior to November 30, 2004.

Marketing

We will promote our products primarily through industry trade shows targeting the trucking, container transportation, insurance satellite, railcar and military business. We will also develop company and product awareness by contacting all major trucking, security and insurance associations with press releases and product information. We anticipate that we will expend approximately \$350,000 on sales and marketing activities including the salaries for employees and consultants involved in sales and marketing.

Research and Development

We will continue our research and development on the following new products:

- Vehicle, boat and airplane security. This unit is designed to protect transportation vehicles by attaching to the entrance door or window and transmitting to a pager.
- Container unit with a scanner. This unit is designed to scan bar codes on containers as they enter holding yards which will provide inventory control.
- Container unit with camera. The unit is similar to Yard BOSS but with the addition of a digital camera that will monitor an individual tampering with the container.
- Mobile home unit. The unit has a built in passive infrared detector and works in conjunction with a pager.
- Internal global positioning unit. The unit would be incorporated into all of our current and future products and would allow tracking of any trucks or containers.

We anticipate expending approximately \$100,000 on research and development activities, which would include the purchase of lab equipment to conduct these activities and the production of future prototypes.

Manufacturing

We are in the process of producing a mould which will be used to manufacture the plastic housing for our products. We are also planning on producing inventory in anticipation of the sales we expect to generate. We expect to spend \$200,000 on ramping up the manufacturing process.

Employees

In addition to our existing staff we will be hiring an additional inside sales person and administrative staff. We expect that we will expend \$200,000 in salaries during the twelve months ended November 30, 2004, not including salaries for those employees and consultants involved in marketing and investor relations.

General and Administrative Expenses

We expect to spend \$150,000 on general and administrative expenses including legal and auditing fees, rent, office equipment and other administrative related expenses.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our financial statements have been prepared on a going concern basis. We have accumulated a deficit of \$1,786,961 since inception. Our ability to continue as a going concern is dependent upon our ability to generate profitable operations in the future and/or to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time. We have historically satisfied our capital needs primarily by issuing equity securities and at November 30, 2003 we had working capital of \$192,609, which may not be sufficient to fund us until we are profitable. Management plans to continue to provide for our capital needs by issuing equity securities. These financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

Principals of consolidation

The Financial Statements include the accounts of Bulldog Technologies Inc., a Company incorporated under the laws of the Province of British Columbia Canada, Bulldog Technologies Inc. incorporated pursuant to Articles of Merger dated November 10, 2003 pursuant to the laws of the State of Nevada, wherein Northward Ventures Inc. ("Northward") and Bulldog Technologies Inc. merged.

Foreign currency translation

We have determined that the functional currency of certain of our wholly-owned subsidiary is the local currency, the Canadian dollar. Assets and liabilities denominated in foreign currency are translated into U.S. dollars at the period end exchange rates. Revenue and expenses are translated at the average rate of exchange for the period. Related exchange gains and losses are included in a separate component of shareholders' equity under Cumulative translation adjustment. Exchange gains and losses resulting from foreign currency transactions are included in income for the period.

Interim reporting

The accompanying unaudited consolidated interim financial statements have been prepared by us in accordance with the rules and regulations of Regulation S-B as promulgated by the Securities and Exchange Commission. In the opinion of management, the accompanying unaudited consolidated interim financial statements contain all adjustments necessary (consisting of normal recurring accruals) to present fairly the financial information contained therein. The accompanying unaudited interim consolidated financial statements do not include all disclosures required by generally accepted accounting principles in the United States of America. The results of operations for the three-month period ended November 30, 2003, are not necessarily indicative of the results to be expected for the year ending August 31, 2004. These unaudited statements should be read in conjunction with the Audited Financial Statements of Bulldog Technologies Inc. a Nevada corporation and Bulldog Technologies Inc a British Columbia company which were filed under form 8K/A dated November 24 2003 and the 10-KSB filed October 24 2003.

RISK FACTORS

Much of the information included in this quarterly report includes or is based upon estimates, projections or other "forward-looking statements". Such forward-looking statements include any projections or estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other "forward-looking statements" involve various risks and uncertainties as outlined below. We caution readers of this quarterly report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in

any such estimates, projections or other "forward-looking statements". In evaluating us, our business and any investment in our business, readers should carefully consider the following factors.

Our new business operations will be subject to a number of risks and uncertainties, including those set forth below:

We will require significant additional financing, the availability of which cannot be assured.

Our company has had negative cash flows from operations. Our business plan calls for significant expenses necessary to bring the Bulldog Online Security Systems to market. We will require additional financing to complete the financing required to bring our products into commercial operation, finance working capital and pay for operating expenses and capital requirements until we achieve a positive cash flow. We have estimated that we will require approximately \$1 million to carry out our business plan in the year ended August 31, 2004. As of November 18, 2003, we have raised \$520,000 but we anticipate that we will require an additional \$500,000 to satisfy our cash requirements for the balance of the year ended August 31, 2004. However, there is no assurance that actual cash requirements will not exceed our estimates. In particular, additional capital may be required in the event that:

- we incurs unexpected costs in completing the development of our technology or encounter any unexpected technical or other difficulties;
- we incur delays and additional expenses as a result of technology failure;
- we are unable to create a substantial market for our services; or
- we incur any significant unanticipated expenses.

The occurrence of any of the aforementioned events could adversely affect our ability to meet our proposed business plans.

We do not have any arrangement for financing. We will depend almost