

Laural Resources, Inc.
Form 10-K
August 06, 2008

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

FORM 10-K

(x) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES ACT OF 1934

For the fiscal year ended May 31, 2008

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

For the transaction period
from to
Commission File
number 333-144923

LAURAL RESOURCES, INC.
(Exact name of Company as specified in charter)

Nevada 14-1994102
State or other jurisdiction of incorporation or (I.R.S. Employee I.D. No.)
organization

#15 – 1019 North Shore Blvd.
Burlington, Ontario, Canada L7T 1X8
(Address of principal executive (Zip Code)
offices)

Issuer's telephone
number 1-905-639-4525

Securities registered pursuant to Section 12(b) of the Act:

Title of each share Name of each exchange on which
registered
None None

Securities registered pursuant to Section 12 (g)
of the Act:

None

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(Title of Class)

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 a shorter period that Laural Resources, Inc. was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes No (2) Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Laural Resources, Inc. knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

State issuer's revenues for its most recent fiscal year: \$ -0-

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of Exchange Act). Yes No

State the aggregate market value of the voting stock held by nonaffiliates of Laural Resources, Inc. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specific date within the past 60 days.

As at May 31, 2008, the aggregate market value of the voting stock held by nonaffiliates is undeterminable and is considered to be 0.

(ISSUER INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE LAST FIVE YEARS)

Not applicable

(APPLICABLE ONLY TO CORPORATE COMPANYS)

As of July 31, 2008, Laural Resources, Inc. has 51,000,000 shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Exhibits incorporated by reference are referred under Part IV.

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PART 1

ITEM 1. DESCRIPTION OF BUSINESS

History and Organization

We, Laural Resources, Inc. (“Laural”) were incorporated in the State of Nevada on February 13, 2007 and established a fiscal year end of May 31. We do not have any subsidiaries, affiliated companies or joint venture partners.

We are a start-up, pre-exploration stage company engaged in the search for gold and related minerals and have not generated any operating revenues since inception. We have incurred losses since inception and our auditors have issued a going concern opinion since we must raise additional capital to fund our operations. There is no assurance we will be able to raise this capital.

There is no assurance that a commercially viable mineral deposit, a reserve, exists at our mineral claim or can be shown to exist until sufficient and appropriate exploration is done and a comprehensive evaluation of such work concludes economic and legal feasibility. Such work could take many years of exploration and would require expenditure of very substantial amounts of capital, capital we do not currently have and may never be able to raise.

Our sole holding is a 100% interest in the Waibau Claim located in the Republic of Fiji. Laural acquired the Waibau Claim for the sum of \$5,000. We own no property other than the Waibau Claim.

As of the date of this Form 10-K, we have not conducted any exploration work on the Waibau Claim. We do not have funds sufficient to complete only Phase 1 of a two-phase exploration program recommended for the Waibau Claim. We will be required to raise money in order for us to undertake an exploration program and meet our ongoing financial commitments to our creditors.

We have no fulltime employees and our management devotes a small percentage of their time to the affairs of the Company.

Our administrative office is located at # 15 – 1019 North Shore Blvd. E., Burlington, Ontario, Canada, L7T 1X8. Our telephone number is (905) 639- 4525.

Presently our outstanding share capital is 51,000,000 common shares. We have no other type of shares either authorized or issued.

The shareholders may read and copy any material filed by Laural with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, DC, 20549. The shareholders may obtain information on the operations of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information which Laural has filed electronically with the SEC by accessing the website using the following address: <http://www.sec.gov>. Laural has no website at this time.

Planned Business

The following discussion should be read in conjunction with the information contained in the financial statements of Laural and the notes, which form an integral part of the financial statements, which are attached hereto.

The financial statements mentioned above have been prepared in conformity with accounting principles generally accepted in the United States of America and are stated in United States dollars.

This Form 10-K also contains forward-looking statements that involve risks and uncertainties. If any of the events or circumstances described in the following risks actually occurs, our business, financial condition, or results of operations could be materially adversely affected and the price of our common stock could decline on the OTCBB.

RISK FACTORS

We lack an operating history and have losses, which we expect to continue into the future. As a result, we may have to suspend or cease exploration activity or cease operations.

While we were incorporated in 2007, we have not yet conducted any exploration activities. We have not generated any revenues. We have no exploration history upon which you can evaluate the likelihood of our future success or failure. Our net loss from inception to May 31, 2008, the date of our most recent audited financial statements is \$76,787. Our ability to achieve profitability and positive cash flow in the future is dependent upon

- * our ability to locate a profitable mineral property
- * our ability to locate an economic ore reserve
- * our ability to generate revenues
- * our ability to reduce exploration costs.

Based upon current plans, we expect to incur operating losses in future periods. This will happen because there are expenses associated with the research and exploration of our mineral property. We cannot guarantee we will be successful in generating revenues in the future. Failure to generate revenues may cause us to go out of business.

We have no known ore reserves and we cannot guarantee we will find any gold and/or silver mineralization or, if we find gold and/or silver mineralization, that it may be economically extracted. If we fail to find any gold and/or silver mineralization or if we are unable to find gold and/or silver mineralization that may be economically extracted, we will have to cease operations.

We have no known ore reserves. Even if we find gold and/or silver mineralization we cannot guarantee that any gold and/or silver mineralization will be of sufficient quantity so as to warrant recovery. Additionally, even if we find gold and/or silver mineralization in sufficient quantity to warrant recovery, we cannot guarantee that the ore will be recoverable. Finally, even if any gold and/or silver mineralization is recoverable, we cannot guarantee that this can be done at a profit. Failure to locate gold deposits in economically recoverable quantities will cause us to cease operations.

Because the probability of an individual prospect ever having reserves is extremely remote, in all probability our property does not contain any reserves, and any funds spent on exploration will be lost.

Because the probability of an individual prospect ever having reserves is extremely remote, in all probability our sole property, the Waibau Claim, does not contain any reserves, and any funds spent on exploration will be lost. If we cannot raise further funds as a result, we may have to suspend or cease operations entirely which would result in the loss of your investment.

Because our officers and directors do not have technical training or experience in starting, and operating an exploration company nor in managing a public company, we will have to hire qualified personnel to fulfill these functions. If we lack funds to retain such personnel, or cannot locate qualified personnel, we may have to suspend or cease exploration activity or cease operations which will result in the loss of your investment.

None of our management team has experience exploring for minerals, starting and operating a mineral exploration company, nor do they have training in these areas. As a result their decisions and choices may not take into account standard managerial approaches mineral exploration companies commonly use. Consequently our ultimate financial success could suffer irreparable harm due to certain of management's lack of experience. Additionally, our officers and directors have no direct training or experience in managing and fulfilling the regulatory reporting obligations of a 'public company' like Laural. We will have to hire professionals to undertake these filing requirements for Laural and this will increase the overall cost of operations. As a result we may have to suspend or cease exploration activity, or cease operations altogether, which will result in the loss of your investment.

If we don't raise enough capital for exploration, we will have to delay exploration or go out of business, which will result in the loss of your investment.

We estimate that, with funding committed by our management combined with our cash on hand, we have sufficient cash to continue operations for twelve months provided we only carry out Phase I of our planned exploration activity. We are in the pre-exploration stage. We need to raise additional capital to undertake even Phase II of our planned exploration activity. You may be investing in a company that will not have the funds necessary to conduct any meaningful exploration activity due to our inability to raise additional capital. If that occurs we will have to delay exploration or cease our exploration activity and go out of business which will result in the loss of your investment.

Since we are small and do not have much capital, we must limit our exploration and as a result may not find an ore body. Without an ore body, we cannot generate revenues and you will lose your investment.

The possibility of development of and production from our exploration property depends upon the results of exploration programs and/or feasibility studies and the recommendations of duly qualified professional engineers and geologists. We are a small company and do not have much capital. We must limit our exploration activity unless and until we raise additional capital. Any decision to expand our operations on our exploration property will involve the consideration and evaluation of several significant factors beyond our control. These factors include, but are not limited to:

- Market prices for the minerals to be produced;
- Costs of bringing the property into production including exploration preparation of production feasibility studies and construction of production facilities;
- Political climate and/or governmental regulations and controls;
- Ongoing costs of production;
- Availability and cost of financing; and
- Environmental compliance regulations and restraints.

These types of programs require substantial capital. Because we may have to limit our exploration, we may not find an ore body, even though our property may contain mineralized material. Without an ore body, we cannot generate revenues and you will lose your investment.

Because our officers and directors have other outside business activities and may not be in a position to devote a majority of their time to our exploration activity, our exploration activity may be sporadic which may result in periodic interruptions or suspensions of exploration.

Our President will be devoting only 15% of his time, approximately 24 hours per month, to our business. Our Chief Financial Officer and Secretary-Treasurer will be devoting only approximately 10% of his time, or 16 hours per month to our operations. As a consequence of the limited devotion of time to the affairs of the Company expected from management, our business may suffer. For example, because our officers and directors have other outside business activities and may not be in a position to devote a majority of their time to our exploration activity, our exploration activity may be sporadic or may be periodically interrupted or suspended. Such suspensions or interruptions may cause us to cease operations altogether and go out of business.

We may not have access to all of the supplies and materials we need to begin exploration which could cause us to delay or suspend exploration activity.

We have made no attempt to locate or negotiate with any suppliers of products, equipment or materials. We will attempt to locate products, equipment and materials as and when we begin to undertake exploration activity, expected later this year. Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of equipment and/or supplies we need to conduct our planned exploration work. If we cannot find the products and equipment we need, we will have to suspend our exploration plans until we do find the products and equipment we need.

No matter how much money is spent on the Waibau Claim, the risk is that we might never identify a commercially viable ore reserve.

Over the coming years, we might expend considerable capital on exploration of the Waibau Claim without finding anything of value. It is very likely the Waibau Claim does not contain any reserves so any funds spent on exploration will probably be lost. No matter how much money is spent on the Waibau Claim, we might never be able to find a commercially viable ore reserve.

Even if our property were found to contain a deposit, since we have not put a mineral deposit into production before, we will have to acquire outside expertise. If we are unable to acquire such expertise we may be unable to put our property into production and you may lose your investment.

We have no experience in placing mineral deposit properties into production, and our ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that we will have available to us the necessary expertise when and if we place a mineral deposit into production.

Mineral exploration and development activities are inherently risky and we may be exposed to environmental liabilities. If such an event were to occur it may result in a loss of your investment.

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Most exploration projects do not result in the discovery of commercially mineable deposits of ore. The Waibau Claim, our sole property, does not have a known body of commercial ore. Should our mineral claim be found to have commercial quantities of ore, we would be subject to additional risks respecting any development and production activities. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in extraction operations and the conduct of

exploration programs. We do not carry liability insurance with respect to our mineral exploration operations and we may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards. There are also physical risks to the exploration personnel working in the rugged terrain of our claim. Previous mining exploration activities may have caused environmental damage to the Waibau Claim. It may be difficult or impossible to assess the extent to which such damage was caused by us or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective.

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Even with positive results during exploration, the Waibau Claim might never be put into commercial production due to inadequate tonnage, low metal prices or high extraction costs.

We might be successful, during future exploration programs, in identifying a source of minerals of good grade but not in the quantity, the tonnage, required to make commercial production feasible. If the cost of extracting any minerals that might be found on the Waibau Claim is in excess of the selling price of such minerals, we would not be able to develop the claim. Accordingly even if ore reserves were found on the Waibau Claim, without sufficient tonnage we would still not be able to economically extract the minerals from the claim in which case we would have to abandon the Waibau Claim and seek another mineral property to develop, or cease operations altogether.

Our officers and directors own a substantial amount of our common stock and will have substantial influence over our operations.

Our directors and officers currently own 35,000,000 shares of common stock (after the recent forward stock split of 20 to 1) representing 68.6% of our outstanding shares. The directors and officers registered for resale under an effective Form SB-2 3,500,000 of their shares. Assuming that such directors and officers sell their 3,500,000 shares, they will still own 31,500,000 shares of common stock representing 61.8% of our outstanding shares. As a result, they will have substantial influence over our operations and can effect certain corporate transaction without further shareholder approval. This concentration of ownership may also have the effect of delaying or preventing a change in control.

Even if a market develops for our shares our shares may be thinly traded, with wide share price fluctuations, low share prices and minimal liquidity.

If a market for our shares develops, the share price may be volatile with wide fluctuations in response to several factors, including:

- Potential investors' anticipated feeling regarding our results of operations;
- Increased competition and/or variations in mineral prices;
- Our ability or inability to generate future revenues; and
- Market perception of the future of the mineral exploration industry.

In addition, our share price may be impacted by factors that are unrelated or disproportionate to our operating performance. Our share price might be affected by general economic, political and market conditions, such as recessions, interest rates or international currency fluctuations. In addition, stocks traded over the OTCBB quotation system are usually thinly traded, highly volatile and not followed by analysts. These factors, which are not under our control, may have a material effect on our share price.

We anticipate the need to sell additional treasury shares in the future meaning that there will be a dilution to our existing shareholders resulting in their percentage ownership in the Company being reduced accordingly.

We may seek additional funds through the sale of our common stock. This will result in a dilution effect to our shareholders whereby their percentage ownership interest in the Company is reduced. The magnitude of this dilution effect will be determined by the number of shares we will have to issue in the future to obtain the funds required.

Since our securities are subject to penny stock rules, you may have difficulty reselling your shares.

Our shares are "penny stocks" and are covered by Section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell the Company's securities including the delivery of a standardized disclosure document; disclosure and confirmation of quotation prices; disclosure of compensation the broker/dealer receives; and, furnishing monthly account statements. For sales of our securities, the broker/dealer must make a special suitability determination and receive from its customer a written agreement prior to making a sale. The imposition of the foregoing additional sales practices could adversely affect a shareholder's ability to dispose of his stock.

Forward Looking Statements

In addition to the other information contained in this Form 10K, it contains forward-looking statements which involve risk and uncertainties. When used in this prospectus, the words "may", "will", "expect", "anticipate", "continue", "estimate", "project", "intend", "believe" and similar expressions are intended to identify forward-looking statements regarding events, conditions and financial trends that may affect our future plan of operations, business strategy, operating results and financial position. Readers are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results could differ materially from the results expressed in or implied by these forward-looking statements as a result of various factors, many of which are beyond our control. Any reader should review in detail this entire Form 10K-SB including financial statements, attachments and risk factors before considering an investment.

ITEM 2. DESCRIPTION OF PROPERTY

Particulars of the Waibau Claim, our sole mineral property follow.

Location and Access

The Waibau Claim is located approximately 18 kilometers (9 miles) south of Lautoka, Fiji. The area covered by the Claim is an active mineral exploration and development region with plenty of heavy equipment and operators available for hire. Lautoka provides all necessary amenities and supplies including, fuel, helicopter services, hardware, drilling companies and assay services. Access to our Claim is via major highway south from Lautoka followed by good secondary gravel roads. No water is required for the purposes of our planned exploration work. No electrical power is required at this stage of exploration. Any electrical power that might be required in the foreseeable future could be supplied by gas powered portable generators.

The claim's terrain is rugged with elevations ranging from of 1,950 feet to over 4,300 feet. Tropical mountain forests grow at lower elevations in the northeast corner of the claim and good rock exposure is found along the peaks and ridges in the western portion of the claim. The climate is mild year round with the rainy season falling from May to October.

Property Geology

A belt of volcanic rocks, of the Ba Volcanic Group, underlies the property. These volcanic rocks are exposed along a wide axial zone of a broad complex. The presence of these rocks is relevant to us as gold, at the nearby (approximately 19 miles to the west of our claim) Waiso Gold Mine, currently a producer of gold in commercial quantities, is generally concentrated within extrusive volcanic rocks (of the Ba Volcanic Group) in the walls of large volcanic caldera.

The main igneous intrusions consist of Colo Plutonic Suite consisting of tholeitic gabbros, tonalities and tonalhemites. Age data indicate that the intrusive rocks are intermediate in age between Ba Volcanic Group rocks west of the area and the younger Tertiary Wainimala Group rocks exposed to the east.

Tholeitic Gabbros, for example, are generally are a greenish or dark coloured fine to coarse grained rock. Irregular shaped masses of so called "soda granite" are seen in both sharp and gradational contact with the diorite. The different phases of Colo Plutonic Suite are exposed from south of the Waibau Gold Claim to just north of the town of Lautoka and are principal host rocks for gold veins at the previously mentioned Waiso Gold Mine.

On a regional basis the area of Fiji in which the Waibau Claim is located is notable for epi-thermal type gold deposits such as that exploited at the previously mentioned Waiso Gold Mine. While no mineralization has been reported for the area covered by the Waibau Claim, structures and shear zones affiliated with mineralization on adjacent properties pass through the claim.

Previous Exploration

To our knowledge based on examination by our geologist of available records, no detailed exploration has previously been undertaken on the area covered by the Waibau Claim. Numerous showings of mineralization have been discovered in the area however and six prospects have achieved significant production. The same rock units of the Ba Volcanic Group that are found at those mineral occurrences underlie our claim. The Symonds' Report has concluded that further exploration of the Waibau Claim is warranted. No assurance, however, can be given that any mineralization will found on our Claim.

Proposed Exploration Work – Plan of Operation

The Symonds' Report recommends a phased exploration program to properly evaluate the potential of the Waibau Claim. Mr. Symonds is a registered member in good standing of the Geological Society of Fiji. He is a graduate of Nagoya University, Nagoya, Japan with both a Bachelor of Science degree, Geology (1976) and a Master of Science (1978). Mr. Symonds has practiced his profession as a geologist since 1979. He visited our claim in February 2007 and has worked on other mineral exploration projects in the immediate vicinity of our claim.

We must conduct exploration to determine what minerals exist on our property and whether they can be economically extracted and profitably processed. We plan to proceed with exploration of the Waibau Claim by completing Phase I of the work recommended in the Symonds Report, in order to begin determining the potential for discovering commercially exploitable deposits of gold on our claim.

We have not discovered any ores or reserves on the Waibau Claim, our sole mineral property. Our planned Phase I work is exploratory in nature.

The Symonds Report recommends a two-phase exploration program to properly evaluate the potential of the claim. Phase I work will consist of geological mapping and surveying. This will involve, among other things, establishing a grid and the creation of maps showing all features of the terrain of our claim. We will create an actual grid on the ground whereby items can be related one to another more easily and with greater accuracy. When we map, we will actually draw a scale map of the area and make notes on it as to the location where anything (e.g. potential mineralization) was found that was of interest. In the process we will also identify any showings which appear to warrant sampling, i.e. any rock formations that appear to warrant our taking soil and rock samples from the claims to a laboratory where a determination of the elemental make-up of the sample and the exact concentrations of gold and other indicator minerals can be made. We anticipate, based on the estimate contained in the Symonds Report, that Phase I work will cost \$11,050 (Fiji \$17,700). The Waibau Claim is located in a tropical climatic area so the claim can be worked year round. We anticipate completing Phase I before the end of 2008.

Should Phase I results warrant further work, and provided we are able to raise additional funds to undertake additional work on the Waibau Claim, we would undertake the Phase II work recommended in the Symonds' Report. The Phase II geochemical and surface sampling work would be designed to compare the relative concentrations of gold and other indicator minerals in samples so the results from different samples can be compared in a more precise manner and plotted on a map to evaluate their significance.

If an apparent mineralized zone(s) is identified and narrowed down to a specific area by the Phase I & II work, we would then consider (again subject to our ability to raise additional funds to do so) the feasibility of diamond drilling selected targets to test the apparent mineralized zones. The cost of such a program, assuming it is warranted, cannot be estimated at this time.

The recommended Phase II work is estimated to cost a further \$13,560 (Fiji \$21,700). At this point we have funds available to complete Phase I only. We will have to raise additional capital in order to carry out Phase II, work or any other work beyond Phase I. Particularly since we have a limited operating history, no reserves and no revenue, our ability to raise additional funds might be limited. If we are unable to raise the necessary funds, we would be required to suspend Laural's operations and liquidate our company.

There are no permanent facilities, plants, buildings or equipment on the Waibau Claim.

Competitive Factors

The mining industry is highly fragmented. We are competing with many other exploration companies looking for gold. We are among the smallest exploration companies in existence and are an infinitely small participant in the mining business which is the cornerstone of the founding and early stage development of the mining industry. While we generally compete with other exploration companies, there is no competition for the exploration or removal of minerals from our claims. Readily available markets exist for the sale of gold. Therefore, we will likely be able to sell any gold that we are able to recover, in the event commercial quantities are discovered on the Waibau Claims. There is no ore body on the Waibau Claims.

Government Regulation

Exploration activities are subject to various national, state, foreign and local laws and regulations in Fiji, which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. We believe that we are

in compliance in all material respects with applicable mining, health, safety and environmental statutes and the regulations passed thereunder in Fiji.

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Environmental Regulation

Our exploration activities are subject to various federal, state and local laws and regulations governing protection of the environment. These laws are continually changing and, as a general matter, are becoming more restrictive. Our policy is to conduct business in a way that safeguards public health and the environment. We believe that our exploration activities are conducted in material compliance with applicable laws and regulations. Changes to current local, state or federal laws and regulations in the jurisdictions where we operate could require additional capital expenditures and increased operating and/or reclamation costs. Although we are unable to predict what additional legislation, if any, might be proposed or enacted, additional regulatory requirements could render certain exploration activities uneconomic.

Employees

Initially, we intend to use the services of subcontractors for manual labor exploration work on our claim. At present, we have no employees as such although each of our officers and directors devotes a portion of his time to the affairs of the Company. None of our officers and directors has an employment agreement with us. We presently do not have pension, health, annuity, insurance, profit sharing or similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to any employee.

As indicated above we will hire subcontractors on an as needed basis. We have not entered into negotiations or contracts with any of potential subcontractors. We do not intend to initiate negotiations or hire anyone until we are nearing the time of commencement of our planned exploration activities.

There are no permanent facilities, plants, buildings or equipment on the Waibau Claims.

Investment Policies

Laural does not have an investment policy at this time. Any excess funds it has on hand will be deposited in interest bearing notes such as term deposits or short term money instruments. There are no restrictions on what the director is able to invest or additional funds held by Laural. Presently Laural does not have any excess funds to invest.

ITEM 3. LEGAL PROCEEDINGS

There are no legal proceedings to which Laural is a party or to which the Waibau Claims are subject, nor to the best of management's knowledge are any material legal proceedings contemplated.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

There has been no Annual General Meeting of Stockholders since Laural's date of inception. Management has not set a date for an Annual General Meeting of Stockholders

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since inception, there has been no established trading market for Laural's common stock nor has Laural has not paid any dividends on its common stock, and Laural does not anticipate that it will pay dividends in the foreseeable future. As at May 31, 2007, Laural had 37 shareholders; two of these shareholders are an officers and director of Laural.

Option Grants and Warrants outstanding since Inception.

No stock options have been granted since Laural's inception.

There are no outstanding warrants or conversion privileges for Laural's shares.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Corporate Organization and History Within Last Five years

The Company was incorporated under the laws of the State of Nevada on February 13, 2007 under the name Laural Resources, Inc. The Company does not have any subsidiaries, affiliated companies or joint venture partners.

We have not been involved in any bankruptcy, receivership or similar proceedings since inception nor have we been party to a reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business other than the Waibau Gold Claim. We have a specific business plan to complete Phase I of our exploration program during the fall of 2008.

Business Development Since Inception

We have relied upon advances from our directors to assist in financing the Company's operations since inception. As of the July 15, 2008 our directors had advanced an aggregate total of \$36,199 to the Company.

With funds advanced by one of our directors we identified and acquired a mineral property that we consider holds the potential to contain gold mineralization. On March 1, 2007 we purchased, for \$5,000, the Waibau Gold Claim (hereinafter the "Waibau Claim") from Siti Ventures Inc., an independent prospecting company based in Fiji. The Waibau Claim is situated approximately 9 miles south of the town of Lautoka, on the island of Viti Levu, the largest and most populous island in the Republic of Fiji.

In March 2007 we engaged Robert Symonds, P. Geol., to conduct a review and analysis of the Waibau Claim and the previous exploration work undertaken on the property and to recommend a mineral exploration program for the Waibau Claim. Mr. Symond's report titled "Summary of Exploration of the Waibau Property, Lautoka, Fiji" dated March 12, 2007 recommends a two-phase exploration program for the Waibau Claim.

We raised \$1,750 in initial seed capital on April 10, 2007 in order to provide some working capital for the Company and on May 31, 2007 Laural closed a private placement pursuant to Regulation S of the Securities Act of 1933, whereby 800,000 common shares were sold at the price of \$0.05 per share to raise \$40,000.

We intend to undertake exploration work on the Waibau Claim. We are presently in the pre-exploration stage and there is no assurance that mineralized material with any commercial value exists on our property. We do not have any ore body and have not generated any revenues from our operations. Our planned exploration work is exploratory in nature. We are the registered and beneficial owner of a 100% interest in the Waibau Claim located in the Republic of Fiji.

The Waibau Claim covers an area of approximately 81 hectares (approximately 200 acres).

Our Business

We intend to undertake exploration work on the Waibau Claim, located near the town of Lautoka, in the Republic of Fiji.

We are presently in the pre-exploration stage and there is no assurance that mineralized material with any commercial value exists on our property.

We do not have any ore body and have not generated any revenues from our operations.

To become profitable and competitive, we must invest into the exploration of our property before we start production of any minerals we may find. We must obtain equity or debt financing to provide the capital required to fully implement our phased exploration program. We have no assurance that financing will be available to us on acceptable terms. If financing is not available on satisfactory terms, we will be unable to commence, continue, develop or expand our exploration activities. Even if available, equity financing could result in additional dilution to existing shareholders.

Our auditors have issued a going concern opinion. This means that our auditors believe there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated any revenues and no revenues are anticipated until we begin removing and selling minerals. Accordingly, we must raise cash from sources other than the sale of minerals found on the Waibau Claims. That cash must be raised from other sources. Our only other source for cash at this time is investments by others in the Company. We must raise cash to implement our planned exploration program and stay in business.

To meet our need for cash we must raise additional capital. We will attempt to raise additional money through a private placement, public offering or through loans. We have discussed this matter with our officers and directors. At the present time, we have not made any arrangements to raise additional cash. We require additional cash to continue operations. Such operations could take many years of exploration and would require expenditure of very substantial amounts of money, money we do not presently have and may never be able to raise. If we cannot raise it we will have to abandon our planned exploration activities and go out of business.

Our future financial success will be dependent on the success of the exploration work on the Waibau Claim. Such exploration may take years to complete and future cash flows, if any, are impossible to predict at this time. The realization value from any mineralization which may be discovered by us is largely dependent on factors beyond our control such as the market value of metals produced, mining regulations in the Republic of Fiji and foreign exchange rates.

Our capital commitments for the next twelve months consist of expenses associated with the completion of Phase I of our exploration program, estimated at \$11,050. Including Phase I work, we will have to incur the following estimated expenses over the next twelve months:

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Expenses	Amount	Description
Accounting	\$ 5,775	Fees to the internal accountant for preparing the quarter and annual working papers for the financial statements to be reviewed and examined by the independent accountants. This also includes applicable taxes.
Audit	4,000	Review of the quarterly financial statements and examination of the annual financial statements and rendering an opinion thereon.
Bank charges	150	Estimated bank charges
Exploration	11,050	Completion of Phase I
Filing fees	200	Annual fee to the Secretary of State for Nevada
Management fees	12,000	Agreed amount of \$1,000 per month
Office	500	Photocopying, delivery and fax expenses
Rent	3,600	Agreed upon rent at \$300 per month.
Transfer agent's fees	1,000	Preparation of share certificates and other documents periodically required by the Company
Estimated expenses	38,275	
Accounts Payable – third parties – May 31, 2008	11,561	Represents the amounts owed to third party creditors as at May 31, 2008
Total estimated cash needed	49,836	
Less: cash on hand – May 31, 2008	(12,723)	Cash on hand as at May 31, 2008 applied to estimated expenses.
Additional cash required	\$ 37,113	

As indicated above, we intend to offset the cash shortfall of \$37,113 by future advances of cash of approximately \$20,000 to the Company committed to by our directors and officers. This will not eliminate our entire shortfall and therefore management will have to seek other means of obtaining financing in the future.

We have no plant or significant equipment to sell, nor are we going to buy any plant or significant equipment during the next twelve months. We will not buy any equipment until we have located a body of ore and we have determined it is economical to extract the ore from the land.

We may attempt to interest other companies to undertake exploration work on the Waibau Claim through joint venture arrangement or even the sale of part of the Waibau Claim. Neither of these avenues has been pursued as of the date of this Form 10K.

Our engineer has recommended a two-phase exploration program for the Waibau Claim. However, even if Phase I results suggest Phase II work is warranted, we do not presently have the requisite funds and so will be unable to complete anything beyond Phase I of the recommended exploration program until we raise more money or find a joint venture partner to complete the exploration work. If we cannot find a joint venture partner and do not raise more money, we will be unable to complete any work beyond Phase I of the exploration program recommended by our engineer. If we are unable to finance additional exploration activities, we do not know what we will do and we do not have any plans to do anything else.

We do not intend to hire any employees at this time. All of the work on the Waibau Claim will be conducted by unaffiliated independent contractors that we will hire. The independent contractors will be responsible for surveying, exploration, and excavation. We may engage a geologist to assist in evaluating the information derived from the exploration and excavation including advising us on the economic feasibility of removing any mineralized material we

may discover.

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Trends

We are in the pre-explorations stage, have not generated any revenue and have no prospects of generating any revenue in the foreseeable future. We are unaware of any known trends, events or uncertainties that have had, or are reasonably likely to have, a material impact on our business or income, either in the long term or short term, other than as described in this section or in 'Risk Factors'.

Critical Accounting Policies

Our discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments.

The going concern basis of presentation assumes we will continue in operation throughout the next fiscal year and into the foreseeable future and will be able to realize our assets and discharge our liabilities and commitments in the normal course of business. Certain conditions, discussed below, currently exist which raise substantial doubt upon the validity of this assumption. The financial statements do not include any adjustments that might result from the outcome of the uncertainty.

Twelve months ended May 31, 2008 and for the period from February 13, 2007 (date of inception) to May 31, 2007 and for the period from February 13, 2007 (date of inception) to May 31, 2008.

We incurred accumulated net losses since inception of \$76,787 as detailed in the following table:

Expenses	Ref.	For the twelve months ended May 31, 2008	From inception to May 31, 2007	From inception to May 31, 2008
Accounting and audit	(i)	\$ 11,453	\$ 3,825	\$ 15,278
Bank charges		110	91	201
Consulting	(ii)	18,000	4,000	22,000
Exploration costs	(iii)	1,172	5,000	6,172
Filing fees	(iv)	129	350	479
Geological report	(v)	-	2,000	2,000
Incorporation costs	(vi)	-	590	590
Legal	(vii)	6,580	-	6,580
Management fees	(viii)	12,000	1,000	13,000
Office	(ix)	2,680	368	3,048
Rent	(x)	3,600	300	3,900
Transfer agent fees	(xi)	2,154	-	2,154
T r a v e l a n d entertainment	(xii)	1,385	-	1,385
Total		\$ 59,263	\$ 17,524	\$ 76,787

(i) Audit and Accounting

Auditing and accounting expense represents the cost of the preparation of the financial statements for the three months ended August 31, 2007, the six months ended November 30, 2007, the nine months ended February 29, 2008 and for the fiscal year ended May 31, 2008 and the subsequent review and examination of these statements by our independent accountants.

(ii) Consulting

Laural engaged the services of DTMD Consultants to prepare a registration statement for filing with the SEC and prepare the documents need to complete the forward split of the share capital.

(iii) Exploration costs

The Company required a mining license since it has a mineral claim in Fiji.

(iv) Filing fees

Represents paid to SEC to file Form SB-2 and wire charges associated therewith. In addition Laural obtained a CUSIP number.

(v) Geological Report

The cost for Laural obtaining the Symonds' report.

(vi) Incorporation costs

There were no incorporation costs in the 2008 year end.

(vii) Legal Fees

Legal fees were paid to obtain an opinion as Exhibit 5 to the registration statement, opinion requested by the Laural's transfer agent and a review of documents by legal counsel for Laural's market maker.

(viii) Management fees

The Company pays its president, Mandi Luis, \$1,000 per month for performing certain administrative duties on behalf of Laural.

(ix) Office

Office expenses during the last year were mainly for courier, postage, office supplies, etc.

(ix) Rent

We do not have an office but have arranged to use Mandi Luis's office in her personal residence until such time as it become advantageous to rent our own office space. In consideration for the use of his office, we have agreed to pay her \$300 per month with part of the payment being applied to her telephone charges.

(xi) Transfer agent fees

We have paid Empire Stock Transfer \$1,000 for the annual transfer agent fee, \$650 for transferring of stock certificates and other fees of \$200.

(xii) Travel and entertainment

Meetings with shareholders and traveling costs.

Balance Sheets

Total cash and cash equivalents as at May 31, 2008 was \$12,723. Our working capital position as at May 31, 2008 was negative amount of \$34,938. This was mainly due to \$36,199 advanced by our directors.

Total shareholders' equity as at May 31, 2008 was a deficiency of \$35,037. Total shares outstanding as at May 31, 2008 were 51,000,000 common shares. The increase in the number of shares outstanding compared with the prior year was due to a forward stock split of 20 new shares for each 1 old share held.

As of July 15, 2008 share capital outstanding was 51,000,000 common shares.

FINANCIAL STATEMENTS

The financial statements attached to this Form 10-K for the year ended May 31, 2008 have been examined by our independent accountants, Madsen & Associates CPA's Inc. and attached hereto.

ITEM 8. CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the year ended May 31, 2008, to the best of our knowledge, there have been no disagreements with Madsen & Associates CPA's Inc. on any matters of accounting principles or practices, financial statement disclosure, or audit scope procedures, which disagreement if not resolved to the satisfaction of Madsen & Associates CPA's Inc. would have caused them to make a reference in connection with its report on the financial statements for the year.

ITEM 8A – CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of Laural's controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e) as of the end of the period covered by this annual report on Form 10-K (the "Evaluation Date"), have concluded that as of the Evaluation Date, Laural's disclosure controls and procedures were adequate and effective to ensure that material information relating to it would be made known to it by others, particularly during the period in which this annual report on Form 10-K was being prepared.

(b) Changes in Internal Controls

There were no changes in Laural's internal controls or in other factors that could affect its disclosure controls and procedures subsequent to the Evaluation Date, nor any deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions.

PART 111

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS, AND CONTROL PERSONS;
COMPLIANCE WITH SECTION 16 (a) OF THE EXCHANGE ACT

The name, address, age and position of our officers and directors is set forth below:

Name and Address	Position(s)	Age
Mandi Luis # 15 – 1019 North Shore Blvd. E., Burlington, Ontario, Canada, L7T 1X8	Chief Executive Officer, President and Director (1)	51
Robert MacKay 1 Largo Lane, Scarborough, Ontario, Canada, M1J 1R2	Chief Financial Officer, Chief Accounting Officer, Secretary-Treasurer and Director (2)	45

- (1) Mandi Lui was appointed a director on February 23, 2007, President and Principal Executive Officer on February 24, 2007.
- (2) Robert MacKay became a director on February 24, 2007 and was also appointed Secretary Treasurer and Chief Financial Officer on February 24, 2007.

Background of officers and directors

MANDI LUIS has been the President and Director of the Company since February 2007. Ms. Luis worked for a major Canadian bank for over 27 years, starting out in mortgage lending, soon rising to branch and then regional management positions, with her emphasis shifting to human resources, project management workplace wellness/mental health during her last decade with the bank. During the past five years Ms. Luis has operated a consulting firm providing individual and group career consulting including such services as career development, job search techniques and skills, interview preparation, resume building and hosting/marketing of career development retreats and seminars.

ROBERT MacKAY has been a director and Secretary Treasurer of the Company since February 2007. Since 1980, Mr. MacKay has been involved in community mental health advocacy, initially in New Brunswick and more recently in Ontario. For the past five years, Mr. MacKay has operated his own consulting company specializing in the promotion, creation and implementation of 'workplace wellness' dealing with the creation and maintenance of healthy (physical and mental) working environments, for private industry and government.

None of our officers and directors work full time for our company. Mandi Luis spends approximately 24 hours a month on administrative and accounting matters. As Secretary Treasurer, Robert MacKay spends approximately 16

hours per month on corporate matters.

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None of our directors is an officer or director of a company registered under the Securities and Exchange Act of 1934.

Board of Directors Audit Committee

Below is a description of the Audit Committee of the Board of Directors. The Charter of the Audit Committee of the Board of Directors sets forth the responsibilities of the Audit Committee. The primary function of the Audit Committee is to oversee and monitor the Company's accounting and reporting processes and the audits of the Company's financial statements.

Our audit committee is comprised of Mandi Luis, our President and Chairman of the audit committee, and Robert MacKay our Chief Financial Officer and Secretary Treasurer neither of whom are independent. Neither Ms. Luis nor Mr. MacKay can be considered an "audit committee financial expert" as defined in Item 401 of Regulation S-B. The Company does not presently have, among its officers and directors, a person meeting these qualifications and given our financial conditions, does not anticipate in seeking an audit committee financial expert in the near future. However Ms. Luis, Chairman of the Audit Committee, has engaged the services of an independent Chartered Accountant as a consultant to provide advice to the Audit Committee as and when the committee meets to review the Company's financial statements.

Apart from the Audit Committee, the Company has no other Board committees.

Since inception on February 13, 2007, our Board has conducted its business entirely by consent resolutions and has not met, as such. Our Audit Committee has held one meeting.

Conflicts of Interest

None of our officers and directors is a director or officer of any other company involved in the mining industry. However there can be no assurance such involvement in other companies in the mining industry will not occur in the future. Such potential future involvement could create a conflict of interest.

To ensure that potential conflicts of interest are avoided or declared, the Board of Directors adopted, on February 24, 2007, a Code of Business Conduct and Ethics. Laural's Code of Business Conduct and Ethics embodies our commitment to such ethical principles and sets forth the responsibilities of Laural and its officers and directors to its shareholders, employees, customers, lenders and other stakeholders. Our Code of Business Conduct and Ethics addresses general business ethical principles and other relevant issues.

Significant Employees

Except payments to Ms. Luis, we have no paid employees as such. Our Officers and Directors fulfill many functions that would otherwise require Laural to hire employees or outside consultants. We anticipate engaging the services of workers to assist in the exploration of the Waibau Claim. We expect to engage a field worker(s) later this year to assist in conduct the Phase I exploration work to undertaken on the Waibau Claim by the end of 2007. Any field workers we engage will not be considered employees either on a full time or part time basis. This is because our exploration programs will not last more than a few weeks and once completed these individuals will no longer be required to fulfill such functions.

Family Relationships

Our President and our Chief Financial Officer and Secretary Treasurer are unrelated.

Involvement in Certain Legal Proceedings

To the knowledge of the Company, during the past five years, none of our directors or executive officers:

- (1) has filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by the court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filings;
- (2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting, the following activities:
 - (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliate person, director or employee of any investment company, or engaging in or continuing any conduct or practice in connection with such activity;
 - (ii) engaging in any type of business practice; or
 - (iii) engaging in any activities in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws;
- (4) was the subject of any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activities;
- (5) was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended, or vacated.
- (6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

General Philosophy

The Company's Board of Directors is responsible for establishing and administering the Company's executive and director compensation.

Executive Compensation

The Board of Director has approved a management fee to Mandi Luis in the amount of \$1,000 per month. This monthly fee will pay Ms. Luis for time in performing administrative functions for us including engaging consultants and developing our business plan. This fee was determined by the Board considering the amount of time Mrs. Luis will provide to the Company and also taking into consideration the financial condition of the Company.

Compensation Summary

The following table summarizes all compensation earned by or paid to our Chief Executive Officer (Principal Executive Officer) and other executive officers, during the past fiscal year ended May 31, 2008.

Summary Compensation Table

Name and principal position	Year	Salary	Option Award	All Other ompenensation	Total
Martin Mani Luis Chief Executive Officer, President and Director	2007	\$1,000	0	0	\$1,000
	2008	12,000	0	0	12,000
Robert MacKay Chief Financial Officer, Secretary, Treasurer and Director	2007	0	0	0	0
	2008	0	0	0	0

Compensation of Directors and Officers

We have no standard arrangement to compensate directors for their services in their capacity as directors. Directors are not paid for meetings attended. All travel and lodging expenses associated with corporate matters are reimbursed by us, if and when incurred.

Our President has received monthly, commencing May 1, 2007, the sum of \$1,000 as a management fee.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as at July 15, 2008, the total number of shares owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The shareholder listed below has direct ownership of his/her shares and possesses sole voting and dispositive power with respect to the shares.

Title or Class	Name and Address of Beneficial Owner (1)	Amount of Beneficial Ownership (2)	Percent of Class
Common Stock	Mandi Luis # 15 – 1019 North Shore Blvd. E., Burlington, Ontario, Canada, L7T 1X8	20,000,000	39.2%
Common Stock	Robert MacKay 1 Largo Lane Scarborough, Ontario, Canada, M1J 1R2	15,000,000	29.4%
Common Stock	Directors and Officers as a Group (2 persons)	35,000,000	68.6%

(1) Unless otherwise noted, the security ownership disclosed in this table is of record and beneficial.

(2) Under Rule 13-d of the Exchange Act, shares not outstanding but subject to options, warrants, rights, conversion privileges pursuant to which such shares may be acquired in the next 60 days are deemed to be outstanding for the purpose of computing the percentage of outstanding shares owned by the person having such rights, but are not deemed outstanding for the purpose of computing the percentage for such other persons. None of our officers or directors has options, warrants, rights or conversion privileges outstanding.

Future Sales by Existing Shareholders

As of July 15, 2008 there are a total of 51,000,000 shares of our common stock issued and outstanding. Of these, all 31,500,000 shares held by our two directors and officers are 'restricted shares' as defined in Rule 144 of the Securities Act of 1933. Under our recent effective registration statement 3,500,000 shares held by our directors and officers were qualified for resale. The current number of restricted shares owned by our officers and directors is as follows:

Mandi Luis	18,000,000 shares
Robert Mackay	13,500,000 shares
Total restricted shares	31,500,000 shares

DESCRIPTION OF SECURITIES

Our authorized capital consists of 300,000,000 shares of common stock, par value \$0.001 per share, of which 51,000,000 shares are issued and outstanding.

The holders of our common stock are entitled to receive dividends as may be declared by our Board of Directors; are entitled to share ratably in all of our assets available for distribution upon winding up of the affairs our Company; and are entitled to one non-cumulative vote per share on all matters on which shareholders may vote at all meetings of the shareholders.

The shareholders are not entitled to preference as to dividends or interest; preemptive rights to purchase in new issues of shares; preference upon liquidation; or any other special rights or preferences.

Dividend Policy

As of the date of this prospectus we have not paid any cash dividends to stockholders. The declaration of any future cash dividends, if any, will be at the discretion of the Board of Directors and will depend on our earnings, if any, capital requirements and financial position, general economic conditions and other pertinent conditions. It is our present intention not to pay any cash dividends in the near future.

Transfer Agent

We have engaged the services of Action Stock Transfer Corporation, 7069 S. Highland Drive, Suite 300, Salt Lake City, UT., 84121 to act as transfer and registrar.

Employment Agreements with Executive Officers and Directors

There are no employment agreements with any officers or directors other than the money payment to them as more fully described elsewhere in this Form 10K.

Stock Option Plan

We have never established any form of stock option plan for the benefit of our directors, officers or future employees. We do not have a long-term incentive plan nor do we have a defined benefit, pension plan, profit sharing or other retirement plan.

Bonuses and Deferred Compensation

None

Compensation Pursuant to Plans

None

Pension Table

None

Termination of Employment

There are no compensatory plans or arrangements, including payments to be received from Laural, with respect to any person named in Summary of Compensation set out above which would in any way result in payments to any such person because of his resignation, retirement, or other termination of such person's employment with Laural, or any change in control of Laural, or a change in the person's responsibilities following a change in control of Laural.

Compliance with Section 16 (a) of the Exchange Act

Laural knows of no director, officer, beneficial owner of more than ten percent of any class of equity securities of Laural's registered pursuant to Section 12 ("Reporting Person") that failed to file any reports required to be furnished pursuant to Section 16(a). No officer or director has filed a Form 3 with the SEC during the period under review.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transactions with Management and Others

Except as indicated below, there were no material transactions, or series of similar transactions, since inception of Laural, or any currently proposed transactions, or series of similar transactions, to which Laural was or is to be a party, in which the amount involved exceeds \$60,000, and in which any director or executive officer, or any security holder who is known by Laural to own of record or beneficially more than 5% of any class of Laural's common stock, or any member of the immediate family of any of the foregoing persons, has an interest.

Indebtedness of Management

There were no material transactions, or series of similar transactions, since inception of Laural, or any currently proposed transactions, or series of similar transactions, to which Laural was or is to be a part, in which the amount involved exceeded \$60,000 and in which any director or executive officer, or any security holder who is known to Laural to own of record or beneficially more than 5% of the common shares of Laural's capital stock, or any member of the immediate family of any of the foregoing persons, has an interest.

Transactions with Promoters

Laural does not have promoters and has no transactions with any promoters.

PART IV

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) (1) Financial Statements. The following financial statements are included in this report:

Title of Document	Page
Report of Madsen & Associates, CPA's Inc.	29
Balance Sheets as at May 31, 2008 and 2007	30
Statement of Operations for the twelve months ended May 31, 2008 and for the period from February 13, 2007 (date of inception) to May 31, 2007 and for the period from February 13, 2007 (date of inception) to May 31, 2008	31
Statement of Changes in Shareholders' Equity for the period from February 13, 2007 (date of inception) to May 31, 2008	32
Statement of Cash Flows for the twelve months ended May 31, 2008 and for the4 period from February 13, 2007 (date of inception) to May 31, 2007 and for the period from February 13, 2007 (date of inception) to May 31, 2008	33
Notes to the Consolidated Financial Statements	34

(a) (2) Financial Statement Schedules

The following financial statement schedules are included as part of this report:

None.

(a) (3) Exhibits

The following exhibits are included as part of this report by reference:

- 3.1 Certificate of Incorporation (incorporated by reference from Laural's Registration Statement on Form SB-2 filed on July 27, 2007, Registration No. 333-144923)
- 3.2 Articles of Incorporation (incorporated by reference from Laural's Registration Statement on Form SB-2 filed on July 27, 2007, Registration No.333-144923)
- 3.3 By-laws (incorporated by reference from Laural's Registration Statement on Form SB-2 filed on July 27, 2007, Registration No. 333-144923)
- 4 Stock Specimen (incorporated by reference from Laural's Registration Statement on Form SB-2 filed on July 27, 2007, Registration No. 333-144923)
- 10.1 Transfer Agent and Registrar Agreement (incorporated by reference from Laural's Registration Statement on Form SB-2 filed on July 27, 2007 Registration No. 333-144923)

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(1) Audit Fees

The aggregate fees billed by the independent registered accountants for the period ended May 31, 2008 for professional services for the review of the quarterly financial statements as at August 31, November 30, 2007 and February 29, 2008, annual financial statements as of May 31, 2008 and services that are normally provided by the accountants in connection with statutory and regulatory filings or engagements for those period years were as follows: \$500 for each of the quarters ended August 31 and November 30, 2007 and February 29, 2008 and \$2,500 for the audit of May 31, 2008.

(2) Audit-Related Fees

The aggregate fees billed in each of the two periods mentioned above for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of Laural's financial statements and are not reported under Item 9 (e)(1) of Schedule 14A was NIL.

(3) Tax Fees

The aggregate fees billed in May 31, 2008 for professional services rendered by the principal accountants for tax compliance, tax advice, and tax planning was NIL.

(4) All Other Fees

During the period from inception to May 31, 2008 there were no other fees charged by the principal accountants other than those disclosed in (1) and (3) above.

(5) Audit Committee's Pre-approval Policies

At the present time, there are not sufficient directors, officers and employees involved with Laural to make any pre-approval policies meaningful. Once Laural has elected more directors and appointed directors and non-directors to the Audit Committee it will have meetings and function in a meaningful manner.

(6) Audit Hours Incurred

The principal accountants did not spend greater than 50 percent of the hours spent on the accounting by Laural's internal accountant.

SIGNATURES

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

LAURAL RESOURCES INC.
(Registrant)

August 5, 2008

By: MANDI LUIS
Mandi Luis
Chief Executive Officer,
President and Director

By: ROBERT MACKAY
Robert Mackay
Chief Accounting Officer
Chief Financial Officer and Director

MADSEN & ASSOCIATES CPA's INC.
Certified Public Accountants and Business
Consultants

684 East Vine Street, #3
Murray, Utah, 84107

Telephone 801-268-2632
Fax 801-262-3978

Board of Directors
Laural Resources, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying balance sheets of Laural Resources, Inc. (pre-exploration stage company) at May 31, 2008, and the related statement of operations, changes in stockholders' equity, and cash flows for the year ended May 31, 2008 and period from February 13, 2007 (date of inception) to May 31, 2007 and for period from February 13, 2007 (date of inception) to May 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have nor were we engaged to perform an audit of its internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness for the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Laural Resources, Inc. at May 31, 2008, and the results of operations and cash flows for year ended May 31, 2008 and for the period from February 13, 2007 (date of inception) to May 31, 2007 and for the period from February 13, 2007 (date of inception) to May 31, 2008, in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company will need additional working capital for its planned activities and to service its debt, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are described in the notes to the financial statements. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Murray, Utah
August 5, 2008

MADSEN & ASSOCIATES, CPA's INC.

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
BALANCE SHEETS

May 31, 2008 May 31, 2007

ASSETS

CURRENT ASSETS

Cash	\$ 12,723	\$ 40,609
Total Current Assets	\$ 12,723	\$ 40,609

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

CURRENT LIABILITIES

Accounts payable	\$ 11,561	\$ 3,864
Accounts payable – related parties	36,199	12,519
Total Current Liabilities	47,760	16,383

STOCKHOLDERS' DEFICIENCY

Common stock		
300,000,000 shares authorized, at \$0.001 par value;		
51,000,000 shares issued and outstanding	51,000	51,000
Capital in excess of par value	(9,250)	(9,250)
Deficit accumulated during the pre-exploration stage	(76,787)	(17,524)
Total Stockholders' (Deficiency) Equity	(35,037)	24,226
	\$ 12,723	\$ 40,609

The accompanying notes are an integral part of these financial statements.

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
STATEMENT OF OPERATIONS

For the year ended May 31, 2008 and for period from February 13, 2007 (date of inception) to May 31, 2007 and for the period from February 13, 2007 (date of inception) to May 31, 2008

	For the year ended May 31, 2008	From February 13, 2007 (date of inception) to May 31, 2007	From February 13, 2007 (date of inception) to May 31, 2008
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Acquisition, staking and geological report	1,172	7,000	8,172
Administrative	58,091	10,524	68,615
NET LOSS FROM OPERATIONS	\$ (59,263)	\$ (17,524)	\$ (76,787)
NET LOSS PER COMMON SHARE			
Basic and diluted	\$ (0.00)	\$ (0.00)	
AVERAGE OUTSTANDING SHARES			
Basic	51,000,000	51,000,000	

The accompanying notes are an integral part of these financial statements.

LAURAL RESOURCES, INC.
 (Pre-Exploration Stage Company)
 STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
 Period February 13, 2007 (date of inception) to May 31, 2008

	Common Shares	Stock Amount	Capital in Excess of Par Value	Accumulated Deficit
Balance February 13, 2007		-	-	-
Issuance of common shares for cash at \$.001 – April 10, 2007	35,000,000	35,000	(33,250)	-
Issuance of common shares for cash at \$.05 – May 31, 2007	16,000,000	16,000	24,000	
Net operating loss for the period February 13, 2007 (date of Inception) to May 31, 2007		-	-	(17,524)
Net operating loss for the year ended May 31, 2008		-	-	(59,263)
Balance as at May 31, 2008	51,000,000	\$ 51,000	\$ (9,250)	\$ (76,787)

The accompanying notes are an integral part of these financial statements

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
STATEMENT OF CASH FLOWS

For the year ended May 31, 2008 and for the period from February 13, 2007 (date of inception) to May 31, 2007 and
for the period from February 13, 2007 (date of inception)
to May 31, 2008

	For the year ended May 31, 2008	From February 13, 2007 (date of inception) to May 31, 2007	From February 13, 2007 (date of inception) to May 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (59,263)	\$ (17,524)	\$(76,787)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Changes in accounts payable	7,697	3,864	11,561
Net Cash Provided (Used) in Operations	(51,566)	(13,660)	(65,226)
CASH FLOWS FROM INVESTING ACTIVITIES:			
	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan from related parties	23,680	12,519	36,199
Proceeds from issuance of common stock	-	41,750	41,750
	23,680	54,269	77,949
Net Increase (Decrease) in Cash	(27,886)	40,609	12,723
Cash at Beginning of Period	40,609	-	-
CASH AT END OF PERIOD	\$ 12,723	\$ 40,609	\$ 12,723

The accompanying notes are an integral part of these financial statements

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
May 31, 2008

1. ORGANIZATION

The Company, Laural Resources Inc., was incorporated under the laws of the State of Nevada on February 13, 2007 with the authorized capital stock of 300,000,000 shares at \$0.001 par value.

The Company was organized for the purpose of acquiring and developing mineral properties. At the report date mineral claims, with unknown reserves, had been acquired. The Company has not established the existence of a commercially minable ore deposit and therefore has not reached the development stage and is considered to be in the pre-exploration stage.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Methods

The Company recognizes income and expenses based on the accrual method of accounting.

Dividend Policy

The Company has not yet adopted a policy regarding payment of dividends.

Basic and Diluted Net Income (loss) Per Share

Basic net income (loss) per share amounts are computed based on the weighted average number of shares actually outstanding. Diluted net income (loss) per share amounts are computed using the weighted average number of common and common equivalent shares outstanding as if shares had been issued on the exercise of the common share rights unless the exercise becomes antidilutive and then only the basic per share amounts are shown in the report.

Evaluation of Long-Lived Assets

The Company periodically reviews its long term assets and makes adjustments, if the carrying value exceeds fair value.

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
May 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method deferred tax assets and liabilities are determined based on differences between financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws that will be in effect, when the differences are expected to be reversed. An allowance against deferred tax assets is recorded, when it is more likely than not, that such tax benefits will not be realized.

On May 31, 2008 the Company had a net operating loss carry forward of \$76,787 for income tax purposes. The tax benefit of approximately \$23,000 from the loss carry forward has been fully offset by a valuation reserve because the future tax benefit is undeterminable since the Company is unable to establish a predictable projection of operating profits for future years. Losses will expire on 2028

Foreign Currency Translations

Part of the transactions of the Company were completed in Canadian dollars and have been translated to US dollars as incurred, at the exchange rate in effect at the time, and therefore, no gain or loss from the translation is recognized. The functional currency is considered to be US dollars.

Revenue Recognition

Revenue is recognized on the sale and delivery of a product or the completion of a service provided.

Advertising and Market Development

The company expenses advertising and market development costs as incurred.

Financial Instruments

The carrying amounts of financial instruments are considered by management to be their fair value to their short term maturities.

Estimates and Assumptions

Management uses estimates and assumptions in preparing financial statements in accordance with general accepted accounting principles. Those estimates and assumptions affect the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing these financial statements.

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
May 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Statement of Cash Flows

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Unproven Mining Claim Costs

Cost of acquisition, exploration, carrying and retaining unproven properties are expensed as incurred.

Environmental Requirements

At the report date environmental requirements related to the mineral claim acquired are unknown and therefore any estimate of any future cost cannot be made.

Recent Accounting Pronouncements

The Company does not expect that the adoption of other recent accounting pronouncements will have a material impact on its financial statements.

3. ACQUISITION OF MINERAL CLAIM

On March 1, 2007, the Company acquired the Waibau Gold Claim located in the Republic of Fiji from Siti Ventures Inc., an unrelated company, for the consideration of \$5,000. The Waibau Gold Claim is located on the island of Viti Levu. Under Fijian law, the claim remains in good standing as long as the Company has an interest in it. There is no annual maintenance fee or minimum exploration work required on the Claim.

4. SIGNIFICANT TRANSACTIONS WITH RELATED PARTY

Officers-directors and their families have acquired 69% of the common stock issued and have made no interest, demand loans to the Company of \$36,199.

Officers-directors are compensated for their services in the amount of a total \$1,000 per month starting May 1, 2007.

5. CAPITAL STOCK

On April 10, 2007, Company completed a private placement consisting of 1,750,000 common shares sold to directors and officers at a price of \$0.001 per share for a total consideration of \$1,750. On May 31, 2007, the Company completed a private placement of 800,000 common shares at \$0.05 per share for a total consideration of \$40,000.

LAURAL RESOURCES, INC.
(A Pre-exploration Stage Company)
NOTES TO FINANCIAL STATEMENTS
May 31, 2008

6. GOING CONCERN

The Company will need additional working capital to service its debt and to develop the mineral claims acquired, which raises substantial doubt about its ability to continue as a going concern. Continuation of the Company as a going concern is dependent upon obtaining additional working capital and the management of the Company has developed a strategy, which it believes will accomplish this objective through additional equity funding, and long term financing, which will enable the Company to operate for the coming year.

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