

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

AMERIRESOURCE TECHNOLOGIES INC
Form 10KSB
April 18, 2006

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

FORM 10-KSB

- Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2005.
- Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from _____ to _____.

Commission file number: 0-20033

AmeriResource Technologies, Inc.

(Name of small business issuer in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

84-1084784

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

3440 E. Russell Road, Suite 217, Las Vegas, Nevada 89120

(Address of principal executive offices) (Zip Code)

(702) 214-4249

(Issuer's telephone number)

Securities registered under Section 12(g) of the Exchange Act:

Title of Each Class

Common Stock (\$0.0001 Par Value)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

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

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

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

The issuer's revenues for the year ended December 31, 2005, were \$149,321.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates was approximately \$1,478,830, based on the average bid and asked price for the common equity as of a specified date within the past 60 days. On April 12, 2006, the number of shares outstanding of the registrant's common stock, \$0.0001 par value, was 147,883,056.

TABLE OF CONTENTS

PART I.....	3
ITEM 1. Description Of Business.....	3
ITEM 2. Description Of Property.....	6
ITEM 3. Legal Proceedings.....	7
ITEM 4. Submission Of Matters To A Vote Of Security Holders.....	8
PART II.....	8
ITEM 5. Market For Common Equity And Related Stockholder Matters.....	8
ITEM 6. Management's Discussion And Analysis Or Plan Of Operation...	10
ITEM 7. Financial Statements.....	F-1
ITEM 8. Changes In And Disagreements With Accountants On Accounting And Financial Disclosure.....	F-1
ITEM 8A. Controls and Procedures.....	F-1
ITEM 8B. Other Information.....	F-1
PART III.....	12
ITEM 9. Directors And Executive Officers.....	12
ITEM 10. Executive Compensation.....	13
ITEM 11. Security Of Certain Beneficial Owners And Management And Related Stockholder Matters.....	15
ITEM 12. Certain Relationships And Related Transactions.....	17
ITEM 13. Exhibits And Reports On Form 8-K.....	17
ITEM 14. Principal Accountant Fees and Services.....	17
INDEX TO EXHIBITS.....	18
CERTIFICATIONS.....	21

2

PART I

Forward-looking Information

This information statement contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These statements relate to future events or to 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 such terms or other comparable terminology. These statements are only predications. Actual events or results do differ materially from those indicated by such forward-looking statements.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievements. Moreover, the Company does not assume responsibility for the accuracy and completeness of such forward-looking statements. The company is under no duty to update any of the forward-looking statements after the date of this information statement to conform such

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

statements to actual results. The foregoing management's discussion and analysis should be read in conjunction with the Company's financial statements and the notes herein.

ITEM 1. DESCRIPTION OF BUSINESS

GENERAL

As used herein, the term "Company" refers to AmeriResource Technologies, Inc., a Delaware corporation, and its subsidiaries and predecessors, unless the context indicates otherwise. The Company was formerly known as KLH Engineering Group, Inc. ("KLH Engineering"), which was incorporated on March 3, 1989 to provide diversified engineering services throughout the United States. KLH Engineering changed its name to AmeriResource Technologies, Inc. on July 16, 1996. Although the Company's operations have historically consisted of providing engineering and construction services, the Company closed and/or sold off its engineering subsidiaries due to continued losses in 1996.

The Company's operations during 2005 were conducted through its wholly owned and minority owned subsidiaries: RoboServer Systems Corp., ("RBSY"), Self-Serve Technologies, Inc., ("SSTI"), Net2Auction, Inc., ("NAI"), Net2Auction Corporation, ("NAC"), AuctionWagon, Inc. ("AWI"), Auction Boulevard, Inc., ("ABI"), VoIPCOM USA, Inc. ("VCMU"), and West Texas Real Estate & Resources, Inc. ("WTRER").

Despite the operations of our various subsidiaries, the Company continues to search for viable business operations to acquire or merge with in order to increase the Company's revenues, asset base and achieve profitability. The Company will continue to strive to attain consistent profitability through acquisitions of revenue producing businesses or divestitures of our current subsidiaries if we obtain an attractive offer from possible suitors.

As of March 31, 2006, the Company had a total of 14 full time employees and two part-time employees, working as consultants.

3

NET2AUCTION, INC. (NAI)

NAI is a leading operator of online auction drop-off locations that provides the general public with the ability to sell items on eBay without conducting such a sale themselves by simply dropping off the item at an NAI drop-off location. Because of the heavy sales volume performed by NAI on eBay, NAI is qualified as an "eBay Trading Assistant," which provides NAI with certain benefits, including discounts. Utilizing eBay, the largest online auction website, allows NAI to reach millions of potential buyers for our customers' unwanted goods. Currently, NAI operates forty-seven (47) drop-off locations with an additional twenty-five (25) affiliate locations, with all locations being awarded a customer satisfaction rating exceeding 99%. To learn more about NAI, please visit NAI's website at www.net2auction.com.

Net2Auction Corporation

On December 2, 2004, the Company entered into a stock purchase agreement whereby it sold 100% of its interest in NAC to NAI. In exchange, NAI issued to the Company 25,000,000 shares of NAI common stock and 6,500,000 shares of NAI preferred stock. Following the exchange, the Company held approximately 99% of the voting rights of NAI.

AuctionWagon (AWI)

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

On September 30, 2005, NAI executed a Stock Exchange Agreement with AWI's shareholders, whereby the AWI shareholders transferred to NAI 100% of the outstanding common stock of AWI to NAI in exchange for 1,825,000 shares of NAI's common stock. AWI is engaged in the business of providing software design and product development for businesses that are in the business of selling on eBay.

NAI provided the AWI shareholders a Price Protection on the Net2Auction shares in the event the trading price of NAI's common stock is below the share price of its common stock at the close of trading on October 6, 2007, Net2Auction will issue within thirty days following the October 6, 2007 date, an additional 1,095,000 shares of NAI common stock to be distributed to the AWI Shareholders pro rata. For more information, please visit www.auctionwagon.com.

Auction Boulevard (AB)

On September 14, 2005, NAI executed an Asset Purchase Agreement with Netelectronics.com and Jake Ptasznik, the sole shareholder of the Netelectronics.com, for the assets of Netelectronics.com and trade name, Auction Boulevard, Inc. AB, like NAI, conducts sales on eBay for customers who drop off items at AB's place of business. The Agreement called for a payment of \$45,000 in cash, with an additional issuance of 17,177 shares of NAI common stock valued at \$0.49 per share, to Jake Ptasznik. For more information, please visit www.auctionboulevard.com.

ROBOSERVER SYSTEMS CORP. (RBSY)

On May 18, 2004, the Company's subsidiary, SSTI, purchased software and hardware system and self-serve system called Point of Sales ("POS") from Curtis Chambers, a software engineer and the owner and developer of the POS system, for twenty-five million (25,000,000) shares of the Company's restricted stock. As part of this transaction, Mr. Chambers assumed the position of Lead Developer with SSTI.

The POS system offers a fully integrated system that includes all accounting features with emphasis on restaurant management tools/menus that offer various specialized reports for inventory and labor control. The self-serve system is a specialized application whereby, utilizing the POS software in a Kiosk application that allows management the flexibility of reducing staffing requirements thus lowering the labor expenses for a restaurant. This application also allows the customer to order the food as well as pay in a much faster time period and reduces the possibility of creating incorrect orders. The POS software and hardware system have been in commercial use since 2001 in southern California.

4

On August 26, 2004, the Company entered into an agreement whereby it sold 100% of its interest in its subsidiary, SSTI to RBSY. In exchange, RBSY sold to the Company 25,000,000 shares of RBSY common stock and 6,500,000 shares of RBSY preferred stock. The Company acquired approximately 99% of the RBSY voting rights via the exchange. As the Company's subsidiary, RBSY is now developing the Company's self-serve and point of sale technologies. RBSY shares are quoted on the pink sheets under the stock symbol "RBSY." For more information, please visit www.roboservercorp.com.

EAGLERIDER DE CANCUN/449/WDHQ

San Diego, California-based 449 Corporation ("449") and WDHQ Corporation ("WDHQ") operate EagleRider De Cancun ("ERDC") franchises, which provides for the rental of Harley Davidson motorcycles and recreational

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

equipment. EagleRider is the only company exclusively licensed by Harley Davidson Motor Corporation to rent Harley Davidson Motorcycles. On September 17, 2004, the Company and Donald Herborn executed a stock purchase agreement whereby the Company acquired a 40% interest in 449 and WDHQ Corporation for 3,000,000 shares of the Company's common stock and \$60,000 cash.

On March 23, 2005, the Company announced the signing of a joint venture agreement with ERDC. Subsequently, the Company terminated the joint-venture agreement with ERDC, and on April 22, 2005, entered into a Stock Purchase Agreement with Don and Charlene Swedo whereby the Company sold its 40% interest in both 449 and WDHQ for a total purchase price \$55,000.

JIM BUTLER PERFORMANCE, INC. (JBP)

Jim Butler Performance, Inc. ("JBP") was acquired by the Company on September 26, 2001 from Wasatch Business Investors, Inc. ("WBI") and Covah, LLC ("Covah") in exchange for 1,000,000 shares of the Company's common stock. The agreement between WBI, Covah and the Company required all assets of JBP to be free and clear of all liens and any encumbrances.

The Company was made aware of a lien, as disclosed in the Form 10-KSB for year ended 2002, in the approximate amount of \$550,000 which had been apparently executed by the interim officers of JBP, Keith Warburton and Ronnie Hale, during the time frame WBI had purchased JBP from Jim & Joy Butler, and WBI's sale of JBP, to the Company. Therefore, on March 19, 2004, the Company notified WBI & Covah of their breaches and rescinded the acquisition of JBP. The stock that had been issued to WBI and Covah has been returned to the Company's treasury. Therefore, the Company has reflected the adjustment to its balance sheet and income statement for the fiscal year ended December 31, 2004.

WEST TEXAS REAL ESTATE AND RESOURCES, INC. (WTRER)

The oil lease, which had been entered into by WTRER on or about October 4, 1999 and then was acquired by the Company in July of 2000, expired pursuant to the terms of the lease on October 4, 2004. Therefore, the Company adjusted its balance sheet and income statement during the third quarter of 2004.

5

VOIPCOM USA, INC. (VCMU)

On April 15, 2005, the Company acquired 23,000,000 shares (the "Shares"), or approximately 97% of the outstanding voting common stock, of VoIPCOM, USA, Inc. ("VCMU"). VCMU currently has minimal operations, its capital structure and broad base of shareholders position it as a viable entity that is searching for revenue generate assets to be acquired for the Company.

The acquisition was made pursuant to a certain Share Purchase Agreement, dated April 15, 2005, between the Company and BBG, Inc. The purchase price for the Shares was \$80,000, with the purchase being treated as an investment in subsidiaries. The Company has not decided what course of action it will undertake with VCMU, however, the Company is considering reselling the Shares or placing assets into VCMU. The Company's common stock is quoted on the pink sheets under the stock symbol "VCMU". For more information, please see www.voipcomusa.com.

On April 12, 2005, the Company executed a promissory note (the "Note") to CIDA Asset Management for \$80,000. The Note was executed to obtain funds to finance the purchase price for the VCMU shares in relation to the Stock Purchase Agreement. The Note accrues interest at the rate of prime plus three percent, and all unpaid principal and interest shall be payable on or before

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

November 12, 2005. The note has conversion rights into VCMU common stock. The note was extended on November 4, 2005 through November 4, 2006. The note is guaranteed by the Company.

ITEM 2. DESCRIPTION OF PROPERTY

The Company's corporate offices consist of two offices with approximately 510 sq. ft., and are located at 3440 E. Russell Rd., Ste. 217, Las Vegas, Nevada 89120. The offices are subject to a three (3) year lease with an option for an additional two (2) years at \$625 per month, and a six (6) month lease for the second office at \$750 per month, respectively.

The engineering and sales office of RBSY and SSTI consists of approximately 650 sq. ft. and is located at 1902 Wright Place, 2nd Floor, Carlsbad, California 92008. The office is subject to a six (6) month lease with an option to extend for an additional six (6) months at approximately \$2,150 per month.

NAI's management and sales field offices consist of approximately 2,000 sq. ft. for shipping and storage/warehouse space with offices of approximately 1,900 sq. ft. and is located at 10979 & 10696 San Diego Mission Rd., San Diego, California, 92108. The offices are both subject to leases that run through September 30, 2007, and August 31, 2008, respectively, and at the following sq. ft. prices;

10979 Office from May 18th , 2005 through September 30, 2005 is \$1,859.32.
10979 Office from October 1, 2005 through September 30, 2006, is \$1,933.69.
10979 Office from October 1, 2006 through September 30, 2007 is \$2,011.04.
10969 Office from September 1, 2005 through August 31, 2008 is \$2,268.99.

The Company's subsidiary, NAI, currently subleases to AWI approximately 750 sq. ft. of office space at 10696 San Diego Mission Rd., San Diego, CA for \$1.48 per sq. ft. on a month to month lease.

6

ITEM 3. LEGAL PROCEEDINGS

The following litigation involves the Company and its subsidiaries.

American Factors Group, L.L.C. vs. AmeriResource Technologies, Inc., et al. This case was filed in the United States District Court, District of New Jersey, Case Number 3:97cv01094(GEB). In February 2000, the parties stipulated to the dismissal of certain claims in this suit with prejudice. This stipulation dismissed all of the claims in this suit except for the claims against defendants Rod Clawson, Michael Cederstrom and Tim Masters. These remaining claims were resolved pursuant to a Settlement Agreement, which has been subsequently amended. The Settlement Agreement provided for the payment by the Company and Delmar Janovec of certain obligations and judgments entered against the defendants. The Company and Delmar Janovec, and AFG entered into a Settlement Agreement on March 27, 2006 for full settlement of the existing debt pursuant to the following terms:

- (a) AFG will receive a cash payment of \$50,000 from the Company and/or Janovec to be wired within 48 hours of both parties signing this agreement;

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

- (b) AFG will receive a cash payment of \$200,000 from the Company and/or Janovec thirty (30) days from March 27, 2006; and
- (c) AFG will receive a cash payment of \$100,000 from the Company and/or Janovec sixty (60) days from March 27, 2006;

In exchange for the above payment, AFG hereby agrees to release and forever discharges AMRE and Janovec from any liability connected to the debt, and will cause the necessary documents to be filed with the appropriate courts to release the judgments and/or liens against AMRE and Janovec. If AMRE fails to make the payments above, then the agreement will become void, and any payments will go to reduce the original note.

7

On March 28, 2006, the Company received notice that a complaint had been filed in Superior Court of California, San Diego County, Case No. 862855, against the Company, et al. for breach of contract, fraud, promise made without intent to perform, conspiracy, and breach of implied covenant of good faith and fair dealing, misrepresentation, negligent misrepresentation of fact relating to compensation earned by Stark under a consulting agreement entered into between Stark and the Company. Stark is seeking injunctive relief and compensatory, punitive, and general damages against the Company. The Company denies all allegations in the complaint and will vigorously defend its position on the matter.

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

Not Applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is traded on the OTC Bulletin Board under the symbol "AMRE". The Common Stock had traded under the symbol "ARES" until the Company's shareholders effected a reverse stock split on or about December 17th, 2004. The table below sets forth the high and low sales prices for the Company's Common Stock for each quarter of 2003 and 2004, which have been adjusted to reflect the December 17th, 2004 reverse stock split of one-for-forty (1-for-40). The quotations below reflect the reverse stock split of the Company's Common Stock and inter-dealer prices without retail markup, markdown or commission. The quotations may not represent actual transactions:

Year	Quarter	High	Low
2005	First	\$0.05	\$0.01
	Second	\$0.23	\$0.01
	Third	\$0.07	\$0.02
	Fourth	\$0.03	\$0.01
2004	First	\$0.60	\$0.18
	Second	\$0.20	\$0.06
	Third	\$0.13	\$0.02
	Fourth	\$0.09	\$0.01

Shareholders

The Company is authorized to issue Three Billion (3,000,000,000) shares of Common Stock and Ten Million (10,000,000) shares of preferred stock

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

("Preferred Stock"). As of March 31, 2006, there were approximately 1,260 shareholders of record holding a total of 147,883,056 shares of Common Stock, although management believes approximately 10,128 persons own our common stock beneficially, either of record or thru broker, bank or other nominee.

8

Dividends on the Common Stock

The Company has not declared a cash dividend on its Common Stock in the last two fiscal years and the Company does not anticipate the payment of future dividends. The Company may not pay dividends on its Common Stock without first paying dividends on its Preferred Stock. There are no other restrictions that currently limit the Company's ability to pay dividends on its Common Stock other than those generally imposed by applicable state law.

Preferred Stock

No trading market currently exists for the Company's preferred stock. The Company has five (5) series of Preferred Stock, A, B, C, D, and E. As of March 31, 2006, there were fifteen (15) shareholders of record of the Company's Series A Preferred Stock holding a total of 131,275 shares. As of March 31, 2006, there was one (1) shareholder of record of the Company's Series B Preferred Stock holding a total of 177,012 shares. As of March 31, 2006, there was one (1) shareholder of record of the Company's Series C Preferred Stock holding a total of 1,000,000 shares. As of March 31, 2006, there was one (1) shareholder of record of the Company's Series D Preferred Stock holding a total of 250,000 shares. As of March 31, 2006, there was zero (0) shareholders of record of the Company's Series E Preferred Stock.

The Series A and B Preferred Stock may be converted by the holder into one share of Common Stock. The Series A and B Preferred Stock have liquidation value of \$1.25 per share and have voting rights equivalent to one share of Common Stock. Dividends on the Series A and B Preferred Stock accrue quarterly at an annual rate of \$0.125 per share.

Each share of the Series C Preferred Stock may be converted into Common Stock of the Company on the basis of the stated value of the Series C Preferred Stock, \$2.00 per share, divided by fifty percent (50%) of the average closing price of the Common Stock on five (5) business days preceding the date of conversion. The Series C Preferred Stock has a liquidation value of \$2.00 per share and has voting rights equivalent to one share of Common Stock. Holders of the Series C Preferred Stock are not entitled to receive dividends.

Each share of the Series D Preferred Stock may be converted by the holder into one share of Common Stock. The Series D Preferred Stock has a liquidation value of \$0.001 per share and as voting rights equivalent to five (5) shares of Common Stock. Holders of the Series D Preferred Stock are not entitled to receive dividends.

Each share of the Series E Preferred Stock maybe converted into Common Stock of the Company on the basis of the stated value of the Series E Preferred Stock, \$.50 per share, divided by fifty (50%) percent of the average closing price of the Common Stock on a five (5) business days preceding the date of conversion. The Series E Preferred Stock has a liquidation value of \$.50 per share and has no voting rights other than what is permitted under Delaware statutes.

The Company has never declared or paid dividends on its Preferred Stock.

9

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

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

The following should be read in conjunction with our audited financial statements and related notes included elsewhere in this Form 10-KSB. The following discussion contains forward-looking statements. Please see the Introductory Statement in Part I for further information relating to such forward looking statements.

Overview

Our operations for 2005 were primarily affected through our wholly and/or minority owned subsidiaries, including RoboServer Systems Corp., Self-Serve Technologies, Inc., Net2Auction, Inc., Net2Auction Corporation, AuctionWagon, Inc., Auction Boulevard, Inc., and West Texas Real Estate Resources., and VoIPCOM USA, Inc.

We generate shareholder value by buying, selling and managing companies. The Company is consistently receiving offers to buy new entities and sell our existing subsidiaries. We entertain all serious offers and all of our assets are available for sale if we receive an attractive enough offer. The Company's 2005 acquisitions of AWI, VCMU, and AB's assets represent the type of growth opportunities we are looking for in future transactions. The Company continues to search for other viable business entities that have operations with revenues and net profits that are in niche industries that would compliment the Company's existing operations.

Management is encouraged by the prospects of its market expansion opportunities with NAI drop-off sites which have increased from 23 in 2004 to 47 locations with an additional 25 affiliate locations that were part of the AWI acquisition. The Company has also managed to pick-up approximately 9 new commercial business accounts whereby the Company is providing wholesale liquidation services with these companies. Management expects the number of locations to increase over the course of 2006.

Management has observed favorable market trends for RoboServer's self-serve kiosk application with installations of its self-serve kiosk application in Angelo's Fast-Food in Encinitas, CA, and a Dairy Queen in Oceanside, CA. With more industries seeking out self-serve technologies to provide more efficient service for the customers, management believes an ever changing and expanding market is developing for the Self-Serve Kiosk technologies.

The Company can sustain its cash requirements without raising additional funds for the next six months. While the Company is not currently undertaking fundraising activities, both RBSY and NAI are currently engaged in fundraising activities. Further, the Company is attempting to settle as much debt from the balance sheet as possible. As such, the Company entered a settlement agreement with Mr. Delmar Janovec whereby common stock was issued to Janovec in exchange for the retirements of the \$1,217,773 debt the Company owed Janovec as of December 31, 2004.

The Company does not expect any significant changes in the number of employees.

Results of Operation

Revenues for the fiscal year ended December 31, 2005 increased to \$149,321 from \$101,912 in revenues for 2004. The operating loss increased to \$2,674,694 for 2005, as compared to \$2,518,536 in 2004, as a result in a increase of General and Administrative expenses from \$66,759 2004 to \$490,446

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

for 2005, and an increase in consulting expenses from \$511,439 for 2004 to \$1,273,475 in 2005. The operating loss is also attributable to an increase in legal and professional expenses of \$361,147 for 2005 as compared to \$94,136 for 2004 as a result of increased acquisition activity by the Company.

10

The Company's net loss decreased to \$1,987,576 in 2005 as compared to a net loss of \$2,518,536 in 2004. The decrease in net loss resulted from the one-time extraordinary write-down expense in fixed assets by the Company in 2004 when its oil lease expired.

Expenses	2005	2004
General and Administrative	490,446	66,759
Consulting	1,273,475	511,439
Employee Salaries and Bonuses	100,000	100,000
Interest Expense	(120,637)	(109,114)
Legal and Professional	361,147	94,136

Liquidity and capital resources

The Company's current assets as of December 31, 2005 are \$168,765. This amount is in cash, inventory, and a note receivable. Other assets and fixed assets are \$363,319, and \$147,828, net depreciation.

For the year ended December 31, 2005, the Company's account payable were \$68,330. The Company had notes payable to other parties in the amount of \$759,513 and accrued interest totaling \$120,637

The Company plans to increase its liabilities by acquiring additional income producing assets in exchange for its securities, and attempting to settle additional payables with equity. The Company hopes to continue to improve shareholder equity by acquiring income-producing assets which are generating profits.

Going Concern

The Company has relied upon its chief executive officer, Delmar Janovec, for its capital requirements and liquidity. The Company will continue to seek alternate sources of financing to allow the Company to acquire other operating entities which may improve the Company's weak liquidity and capital resources. Additionally, the Company may continue to use its equity and resources of its chief executive officer to finance operations. However, no assurances can be provided that the Company will be successful in acquiring assets, whether revenue-producing or otherwise, or that Mr. Janovec will continue to assist in financing the Company's operations.

11

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2005

AMERIRESOURCE TECHNOLOGIES, INC. AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Ameriresource Technologies, Inc.
Las Vegas, Nevada

We have audited the accompanying balance sheet of Ameriresource Technologies, Inc. as of December 31, 2005, and the related statements of operations, stockholders' deficit, and cash flows for the year ended December 31, 2005. 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 did not audit the financial statements of Ameriresource Technologies, Inc. as of December 31, 2004. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in the period ending December 31, 2004, is based solely on the report of the other auditors.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Ameriresource Technologies, Inc. as of December 31, 2005, and the results of its operations and cash flows for the year ended December 31, 2005 in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 9 to the financial statements, the Company has suffered losses from operations and current liabilities exceed current assets, all of which raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ DeJoya Griffith & Company, LLC

DeJoya Griffith & Company, LLC
April 15, 2006
Las Vegas, Nevada

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

AMERIRESOURCE TECHNOLOGIES, INC.
 Consolidated Balance Sheet
 December 31, 2005

ASSETS

Current Assets:	
Cash	\$ 109,357
Inventory	3,122
Notes receivable	6,286

Total current assets	118,765
Fixed Assets	
Fixed assets at cost	169,141
Accumulated depreciation	(21,313)

Net fixed assets	147,828
Other Assets	
Intangible assets-net of accumulated amortization	354,439
Deposits	8,880

Total other assets	363,319

Total Assets	\$ 629,912
	=====
	=====

LIABILITIES

Current Liabilities	
Accounts payable	\$ 68,330
Notes payable	759,513
Note payable - related party	53,317
Accrued expenses - related party	50,896

Total current liabilities	932,056
Commitments and contingencies	105,000

Total liabilities	1,037,056

Stockholders' equity	
Preferred stock, \$.001 par value; authorized, 10,000,000 Shares; Class A, issued and outstanding, 131,275 shares	131
Preferred stock, \$.001 par value; authorized, 10,000,000 Shares; Class B, issued and outstanding, 177,012 shares	177
Preferred stock, \$.001 par value; authorized, 1,000,000 Shares; Class C, issued and outstanding, 1,000,000 shares	1,000

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Preferred stock, \$.001 par value; authorized, 750,000 Shares; Class D, issued and outstanding 250,000	250
Common Stock, \$.0001 par value; authorized, 3,000,000,000 Shares; issued and outstanding, 103,692,656 shares	10,369
Comprehensive loss on marketable securities	(3,108)
Additional paid in capital	18,226,505
Retained earnings	(19,327,806)
Minority Interest	685,338

Total stockholder' equity	(407,144)

Total Liabilities and Stockholder's equity	\$ 629,912
	=====

F-2

AMERIRESOURCE TECHNOLOGIES, INC.
Consolidated Statement of Operations

	For the year ended December 31, 2005	For the year ended December 31, 2004
	-----	-----
Revenues	\$ 149,321	\$ 101,912
Cost of goods sold	225,303	-
	-----	-----
Gross profit	(75,982)	101,912
Operating expenses		
General and administrative	490,446	66,759
Salaries	100,000	100,000
Legal & professional	411,147	94,136
Research and development	235,886	
Consulting	1,273,475	511,439
	-----	-----
	-----	-----
Operating loss	(2,586,936)	(670,422)
Other income (expense)		
Rent income		1,000
Interest expense	(120,637)	(109,114)
Loss on write down of assets	(17,121)	(1,700,000)
Write-down of note receivable		(40,000)
	-----	-----
	-----	-----
Total other income (expense)	(137,758)	(1,848,114)
Net loss before income tax	(2,724,694)	(2,518,536)
Minority interest	687,118	
Income tax provision	-	-
	-----	-----

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Net income (loss)	\$ (2,037,576)	\$ (2,518,536)
Earnings (Loss) per share	\$ (0.03)	\$ (0.13)
Weighted average common shares outstanding	61,909,755	19,052,635

F-3

AMERIRESOURCE TECHNOLOGIES, INC. AND SUBSIDIARIES
Consolidated Statement of Stockholders' Equity

	\$.0001 Par Value Common Stock		Preferred Stock	\$.001 Par Value Preferred Stock	Additional Paid-In Capital
	Number of Shares	Amount	Number of Shares		
Balance at December 31, 2003	7,828,854	\$783	1,329,621	\$1,330	\$16,110,805
Shares issued:					
Consulting services	12,062,604	1,206			380,682
Legal services	1,048,617	105	228,666	228	94,038
Extension/modification of note	453,475	45			(45)
Options Exercised	227,250	23			(23)
Investment in Eagle Rider	250,000	25			71,475
Subscription Agreement	1,206,575	121			(121)
Reduction of Notes Payable	5,000,000	500			99,500
Net loss for the year ended December 31, 2004					
Fractional shares, rounding from splits	2,199,041	219			116,303
Balance at December 31, 2004	30,276,416	\$3,027	1,558,287	\$1,558	\$16,872,614
Shares issued:					
Consulting services	47,167,355	4,717			908,314
Legal and professional services	13,865,181	1,387			275,915
Extension/modification of note	2,680,000	268			47,632
Options Exercised	1,000,000	100			22,900
Subscription agreement	3,703,704	370			49,630
Convert accrued officer salary into stock	5,000,000	500			49,500
Minority interest					

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Net Loss for the year ended
December 31, 2005

Balance at December 31, 2005	103,692,656	\$10,369	1,558,287	\$1,558	\$18,226,505
---------------------------------	-------------	----------	-----------	---------	--------------

F-4

AMERIRESOURCE TECHNOLOGIES, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2005 and 2004

	2005	2004
Reconciliation of net loss provided by (used in) operating activities:		
Net Income (Loss)	(2,037,576)	(2,518,536)
Non-cash items:		
Depreciation and amortization	22,836	281
(Gain)/Loss on write down of note (Related Party)		1,700,000
Loss on write down of investment	17,121	
Non-cash services through issuance of stock	1,474,554	746,517
Minority interest	(687,118)	
Changes in assets affecting operations - (increase) decrease		
Deposits	(8,880)	
Inventory	(3,122)	
Notes receivables	10,649	35,370
Changes in liabilities affecting operations - increase (decrease)		
Accounts payable/accrued expenses	121,570	973
Accrued interest		109,114
Net cash provided by (used in) operating activities	(1,089,966)	73,719
Cash flows from financing activities:		
Proceeds from issuance of stock -AMRE	77,900	-
Proceeds from issuance of Stock -Subsidiaries	1,174,700	-
Increase in note payable, net	211,048	72,932
Repayment of debt		(100,000)
Net cash provided by (used in) financing activities	1,463,648	(27,068)
Cash flows from investing activities:		
Investment in EagleRider	55,000	(71,500)
Purchase of Intangible Assets	(155,655)	-
Purchase of Fixed Assets	(126,699)	(1,212)
Proceeds from sale of marketable securities	(45,000)	-
Net cash provided by (used in) investing activities	(272,354)	(72,712)
Increase (decrease) in cash	101,328	(26,061)
Cash - beginning of period	8,029	34,090

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Cash - end of period	109,357	8,029
Schedule of Non-Cash Investing and Financing Transactions		
Purchase of assets through issuance of shares	219,913	-
Debt paid through issuance of stock	49,900	
Stock issued for services	1,474,554	581,136

F-5

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of business and business combinations

AmeriResource Technologies, Inc., a Delaware corporation, was incorporated March 3, 1989 for the purpose of providing diversified civil engineering services throughout the United States, to be accomplished through acquisitions of small to mid-size engineering firms. On July 16, 1996, the Company changed its name to AmeriResource Technologies, Inc. In February 2002, the Company agreed to a 100 to 1 reverse split of the common stock. On October 27, 2004 a majority of the shareholders of the Company voted to effectuate a 40 to 1 reverse split of the common stock that became effective on December 17, 2004. These financial statements retroactively reflect the reverse split in the financial statement and these notes.

On July 19, 2000 the Company acquired all of the outstanding stock in West Texas Real Estate and Resources', Inc. (West Texas) for a convertible note payable in the amount of \$1,700,000. West Texas owned the rights to certain leased oil rights that had a value exceeding \$10,000,000 which had been reflected in a certified audit report issued to West Texas for the leased oil rights. The lease that had been entered into in October of 1999 by the Company was for a period of five years which expired on October 4, 2004, pursuant to the terms of the lease. Therefore, the Company wrote off the lease in the amount of \$1,700,000 as of October 4, 2004.

On September 30, 2001, the Company acquired all the outstanding stock of Jim Butler Performance, Inc. (Jim Butler) in exchange for 100,000,000 shares of common stock valued at \$450,000. Jim Butler manufactures custom automobile motors. This agreement was rescinded effective December 31, 2003 therefore; the Company reflected this adjustment in the statements as of December 31, 2003.

A Stock Exchange Agreement was executed on September 17, 2003 and made effective on January 27, 2004 whereby the Company acquired a 40% interest in 449 Corporation ("449") and WDHQ Corporation ("WDHQ") for 10,000,000 shares of the Company's common stock and \$60,000 cash. The Company paid \$30,000 with the signing of the revised Stock Exchange Agreement with the balance to be paid on or before July 31, 2004. 449 and WDHQ operate a business that has four franchises located in San Diego and Palm Springs, California, St. Louis, Missouri, and Miami, Florida, as EagleRider. EagleRider provides rental of Harley Davidson motorcycles and recreational equipment. This investment was being accounted for as a non-marketable equity investment by the Company. On April 22, 2005, the Company entered into a Stock Purchase Agreement with Don and Charlene Swedo whereby the Company sold its 40% interest in both 449 and WDHQ for a total purchase price \$55,000.

A Purchase Agreement was executed on May 18, 2004 whereby the Company

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

acquired the rights to the POS software and hardware, and a self-serve application for 25,000,000 shares of R-144 common stock from Curtis Chambers, the developer and soft-ware engineer. The software is used in the restaurant and fast-food industry to allow customers to place their own orders whereby reducing labor expense for the business and offers a

F-6

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

variety of improved management reports for the business owners. The POS Self-Serve product has been installed in two different Fast-Food chains and will begin marketing the product to other potential customers.

On August 26, 2004, the Company entered into an agreement whereby it sold all of its 100% interest in its subsidiary Self-Serve Technologies, Inc. to RoboServer Systems Corp. In exchange, RoboServer Systems Corp. transferred to the Company 25,000,000 shares of RoboServer Systems Corp. Common Stock and 6,500,000 shares of RoboServer Systems Corp. Super Voting Preferred Stock. The Super Voting Preferred stock was subsequently issued to an officer and director of the Company, and a consultant for services rendered in connection with the transaction. Following the transaction, the Company owns less than 50% of all of the voting rights in RoboServer Systems Corp. Accordingly, the Company accounts for the stock ownership as a marketable security. RoboServer Systems Corp. is a developer of self-serve and point-of-sale technologies such as self-serve kiosks and order stations for use by restaurants and the fast-food industry. The purchase price was determined arbitrarily; however, the marketable securities are currently trading, and will be accounted for as marketable securities available for sale in the future.

On December 2, 2004, the Company entered into an agreement whereby, it sold all of its 100% interest in its subsidiary, Net2Auction Corporation, to Net2Auction, Inc. In exchange, Net2Auction, Inc. transferred to the Company 25,000,000 shares of Net2Auction, Inc. Common Stock and 6,500,000 shares of Net2Auction, Inc. SuperVoting Preferred Stock. Following the transaction, the Company owns approximately 99% of all of the voting rights in Net2Auction, Inc. Net2Auction, Inc. is a licensed and authorized reseller to eBay where it operates online auction drop-off locations with strategic partnerships that allow customers to make money by selling their surplus possessions while saving them time with no hassles.

On September 30, 2005, the Company's subsidiary, NAI, executed a Stock Exchange Agreement with AWI's shareholders, whereby the AWI shareholders transferred to NAI 100% of the outstanding common stock of AWI to NAI in exchange for 1,825,000 shares of NAI's common stock. AWI is engaged in the business of providing software design and product development for businesses that are in the business of selling on eBay.

NAI provided the AWI shareholders a Price Protection on the Net2Auction shares in the event the share price is below the share price of its common stock at the close of trading on October 6, 2007, Net2Auction will issue within thirty days following the October 6, 2007 date, an additional one million ninety-five thousand (1,095,000) shares of NAI common stock to be distributed to the AWI Shareholders pro rata.

On September 14, 2005, the Company's subsidiary, NAI, executed an Asset Purchase Agreement with Netelectronics.com and Jake Ptasznik, the sole shareholder of the

F-7

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Netelectronics.com, for the assets of Netelectronics.com and trade name, Auction Boulevard, Inc. AB, like NAI, conducts sales on eBay for customers who drop off items at AB's place of business. The Agreement called for a payment of \$45,000 in cash, with an additional issuance of 17,177 shares of NAI common stock valued at \$0.49 per share, to Jake Ptaszniak.

On April 15, 2005, the Company acquired twenty-three million (23,000,000) shares (the "Shares"), or approximately 97% of the outstanding voting common stock, of VoIPCOM USA, Inc. Although VCMU currently has no operations, its capital structure and broad base of shareholders position makes the entity a good candidate for the acquisition of assets.

The acquisition was made pursuant to a certain Share Purchase Agreement, dated April 15, 2005, between the Company and BBG, Inc. The purchase price for the Shares was eighty thousand dollars (\$80,000.00), with the purchase being treated as an investment in subsidiaries. The Company has not decided what course of action it will undertake with VCMU, and is exploring its options for VCMU as to the consideration of reselling the Shares or placing assets into VCMU.

On April 12, 2005, the Company executed a Convertible Promissory Note (the "Note") to CIDA Asset Management for \$80,000. The Note was executed to obtain funds to finance the purchase of the VCMU shares in relation to the Stock Purchase Agreement. The Note accrues interest at the rate of prime plus three percent, with all unpaid principle and interest due on or before November 12, 2005. The Note was amended and extended on or about November 4, 2005 to November 4, 2006 whereby the note was transferred back to VoIPCOM USA, Inc. with the conversion of stock into VoIPCOM USA, Inc. The note is guaranteed by the Parent, AmeriResource.

Basis of presentation

The accompanying financial statements have been prepared in conformity with principles of accounting applicable to a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. The Company has incurred continuing losses and has not yet generated sufficient working capital to support its operations. The Company's ability to continue as a going concern is dependent, among other things, on its ability to reduce certain costs, and its obtaining additional financing and eventually attaining a profitable level of operations.

It is management's opinion that the going concern basis of reporting its financial condition and results of operations is appropriate at this time. The Company plans to increase cash flows and to take steps towards achieving profitable operations through the merger with or acquisition of profitable operations.

Principles of consolidation

The consolidated financial statements include the combined accounts of AmeriResource Technologies, Inc., West Texas Real Estate & Resources, Inc., Net2Auction, Inc.,

F-8

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Net2Auction Corporation, AuctionWagon, Inc., AuctionSoft Pro, Inc., and RoboServer Systems Corp., Self-Serve Technologies, Inc., and VoIPCOM USA, Inc. All material intercompany transactions and accounts have been eliminated in consolidation.

Cash and cash equivalents

For the purpose of the statement of cash flows, the Company considers currency on hand, demand deposits with banks or other financial institutions, money market funds, and other investments with original maturities of three months or less to be cash equivalents.

Property, Plant and Equipment

The Company's fixed assets are presented at cost. Certain Subsidiaries use tax depreciation methods which approximates straight-line. Related depreciation and amortization expense for the years ended December 31, 2005, and 2004, was \$ 21,313 and \$281, respectively.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. In these financial statements assets and liabilities involve extensive reliance on management's estimates. Actual results could differ from those estimates.

Revenue Recognition

The Company recognized revenue on the accrual basis, records income as earned, and recognizes expenses as incurred.

Income tax

For the years ended December 31, 2005 and 2004, the Company elected to file a consolidated tax return and the income tax provision is on a consolidated basis. Prior to 1992, the Subsidiaries filed separate corporate returns.

Effective January 1, 1993, the Financial Accounting Standards Board (FASB) issued FASB No. 109, "Accounting for Income Taxes". FASB No. 109 requires that the current or deferred tax consequences of all events recognized in the financial statements be measured by applying the provisions of enacted tax laws to determine the amount of taxes payable or refundable currently or in future years. There was no impact on from the adoption of this standard.

Deferred income taxes are provided for temporary differences in reporting income for financial statement and tax purposes arising from differences in the methods of accounting for construction contracts and depreciation.

Construction contracts are reported for tax purposes and for financial statement purposes on the percentage-of-completion method. Accelerated depreciation is used for tax reporting, and straight-line depreciation is used for financial statement reporting.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loss per common share

Loss per common share is based on the weighted average number of common shares outstanding during the period. Options, warrants and convertible debt outstanding are not included in the computation because the effect would be anti-dilutive.

Recent Accounting Pronouncements

In November 2004, the FASB issued SFAS No. 151, Inventory Costs. SFAS No. 151 is an amendment of Accounting Research Bulletin ("ARB") No. 43, chapter 4, paragraph 5 that deals with inventory pricing. SFAS No. 151 clarifies the accounting for abnormal amounts of idle facility expenses, freight, handling costs and spoilage. Under previous guidance, paragraph 5 of ARB NO. 43, chapter 4, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs might be considered to be so abnormal, under certain circumstances, as to require treatment as current period charges. This Statement eliminates the criterion of "so abnormal" and requires that those items be recognized as current period charges. Also, SFAS No. 151 requires that allocation of fixed production overheads to the cost of conversion be based on the normal capacity of the production facilities. SFAS No. 151 is effective for fiscal years beginning after June 15, 2005. The Company is analyzing the requirements of SFAS No. 151 and believes that its adoption will not have any significant impact on the Company's financial position, results of operations or cash flows.

In December 2004, the FASB issued SFAS No. 123R, Share-Based Payment. SFAS No. 123R is a revision of SFAS No. 123, Accounting for Stock-Based Compensation, and supersedes APB 25. Among other items, SFAS No. 123R eliminates the use of APB 25 and the intrinsic value method of accounting and requires companies to recognize the cost of employee services received in exchange for awards of equity instruments, based on the grant date fair value of those awards in the financial statements.

The effective date of SFAS No. 123R is the first reporting period beginning after June 15, 2005, and the Company expects to adopt SFAS No. 123R effective July 1, 2005. SFAS No. 123R permits companies to adopt its requirements using either a "modified prospective" method, or a "modified retrospective" method. Under the "modified prospective" method, compensation cost is recognized in the financial statements beginning with the effective date, based on the requirements of SFAS No. 123R for all share-based payments granted after that date and based on the requirements of SFAS No. 123 for all unvested awards granted prior to the effective date of SFAS No. 123R. Under the "modified retrospective" method, the requirements are the same as under the "modified prospective" method, but also permits entities to restate financial statements of

F-10

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

previous periods based on proforma disclosures made in accordance with

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

SFAS No. 123. The Company is currently evaluating the appropriate transition method. Through December 31, 2005, the Company had not had any stock-based compensation awards. Statement of Financial Accounting Standards SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities", SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", were recently issued. SFAS No, 149, and 150 have no current applicability to the Company or their effect on the financial statements would not have been significant.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections" ("SFAS 154"). SFAS 154 replaces Accounting Principles Board Opinion No. 20 "Accounting Changes" and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements—An Amendment of APB Opinion No. 28." SFAS 154 provides guidance on the accounting for and reporting of accounting changes and error corrections. SFAS 154 requires "retrospective application" of the direct effect of a voluntary change in accounting principle to prior periods' financial statements where it is practicable to do so. SFAS 154 also redefines the term "restatement" to mean the correction of an error by revising previously issued financial statements. SFAS 154 is effective for accounting changes and error corrections made in fiscal years beginning after December 15, 2005 unless adopted early. We do not expect the adoption of SFAS 154 to have a material impact on its consolidated financial position, results of operations or cash flows, except to the extent that the statement subsequently requires retrospective application of a future item.

In February 2006, the FASB issued Statement of Financial Accounting Standards No. 155, Accounting for Certain Hybrid Financial Instruments ("SFAS No. 155"), which amends Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS No. 133") and Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities ("SFAS No. 140"). SFAS No. 155 permits fair value measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or hybrid financial instruments containing embedded derivatives. We expect the adoption of SFAS 155 to have a material impact on its consolidated financial position, results of operations or cash flows.

F-11

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

In March 2006, the FASB issued Statement of Financial Accounting Standards No. 156, Accounting for Servicing of Financial Assets ("SFAS No. 156"), which amends FASB Statement No. 140 ("SFAS No. 140"). SFAS 156 may be adopted as early as January 1, 2006, for calendar year-end entities, provided that no interim financial statements have been issued. Those not choosing to early adopt are required to apply the provisions as of the beginning of the first fiscal year that begins after September 15, 2006 (e.g., January 1, 2007, for calendar year-end entities). The intention of the new statement is to simplify accounting for separately recognized servicing assets and liabilities, such as those common with mortgage securitization activities, as well as to simplify efforts to obtain hedge-like accounting. Specifically, the FASB said FAS No. 156 permits a servicer using derivative financial

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

instruments to report both the derivative financial instrument and related servicing asset or liability by using a consistent measurement attribute, or fair value. We do not expect the adoption of SFAS 155 to have a material impact on its consolidated financial, results of operations or cash flows.

2. RELATED PARTY TRANSACTIONS

At December 31, 2005 and 2004, the Company had notes payable to officers, a former officer and other stockholders. These notes were retired and stock was issued in satisfaction of the notes payable. In addition, there was related interest expense incurred and accrued interest that the Company paid by issuing stock.

The Company also issued Super Voting Preferred Stock in RoboServer Systems Corp. to an officer for services rendered.

An officer of the Company loaned \$3,067.03 to the Company during the year ended December 31, 2005, and is owed an additional \$50,000 for his salary that had been accrued during 2005. The note is payable on demand, and is non-interest bearing.

In Decemebr 2005, the Company's subsidiary, Net2Auction, issued 189,000 shares of Common stock in Net2Auction to an officer of the subsidiary to purchase two vans valued at \$35,000.

3. NOTES RECEIVABLE

Notes receivable from First Americans Mortgage Corp, bearing interest at the prime rate, principal and interest payable on demand.

6,286

Total Notes Receivable	6,286
Less current portion	(6,286)

Total Notes Receivable	0
------------------------	---

4. NOTES PAYABLE

The Company had the following notes payable at December 31, 2005:

Other:

Note dated April 12, 2005, interest is prime plus 3% originally due on November 12, 2005, extended through November 4, 2006 convertible into 20,000,000 million shares of VoIPCOM USA common stock.	\$80,000
Note dated February 2005, interest is prime plus 3% due on demand. Convertible into RoboServer common stock based upon 50% of the bid on a five day trading average.	35,000
Note dated in 2002 is non- interest bearing and due on demand.	50,000
Note dated August 31, 1998, and amended effective in the fourth quarter of 2004 payable to American Factors in the original amount of \$430,924, secured by 300,000 shares of the Company's common stock The note bears interest at 18%.	594,513

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Total notes payable	759,513
Less current portion	(759,513)

Long-term portion	\$
	=====

F-12

4. NOTES PAYABLE

Maturities of notes payable at December 31, 2005, are as follows:

Year Ended December 31,	
2006	759,513
2007	-0-
2008	-0-
2009	-0-
2010	-0-
Thereafter	-0-

	\$ 759,513
	=====

5. STOCKHOLDERS' EQUITY

Common stock

The Company increased its authorized shares from 1,000,000,000 to 3,000,000,000 during 2004. In December of 2004, the Company approved a 40 for 1 reverse stock split. The shares are shown after the reverse stock split. During 2005, the Company issued the following shares of common stock:

1. 47,167,355 shares of common stock were issued for consulting services valued at \$913,031.
2. 13,865,181 shares of common stock were issued for legal and professional services valued at \$277,302.
3. 2,680,000 shares of restricted common stock were issued for extension of note payable valued at \$47,900.
4. 1,000,000 shares of common stock were issued as a result of options being exercised for a total of \$23,000.
5. 3,703,704 shares of restricted common stock were issued pursuant to a subscription agreement in exchange for \$50,000.
6. 5,000,000 shares of restricted common stock were issued in partial payment of accrued salary to an officer in the amount of \$50,000.

F-13

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

5. STOCKHOLDERS' EQUITY

During 2004, the Company issued the following shares of common stock

1. 12,062,604 shares of common stock were issued for consulting services valued at \$696,420. These shares were valued between \$0.004 and \$0.20 per share.
2. 453,475 shares of common stock were issued for the extension and modification of a note payable.
4. 1,048,617 shares of common stock were issued for legal services valued at \$94,142. These shares were valued between \$0.004 and \$0.20 per share.
5. 227,250 shares of restricted common shares were issued as a result of options being exercised for a total of \$10,000 in cash.
6. 1,206,575 shares of common stock were issued pursuant to a subscription agreement in exchange for \$130,000 in cash.
7. 250,000 shares issued for investments valued at \$209,000. These shares were valued between \$0.22 and \$0.28 per share. The investment was written down to \$71,500.
8. 5,000,000 shares were issued for reduction in a note payable in the amount of \$100,000 to a related party.

Preferred stock

The Company has currently designated 10,000,000 shares of their authorized preferred stock to Series A Convertible Preferred Stock and an additional 10,000,000 shares to Series B Convertible Preferred Stock.

On February 22, 2002, the Company filed a "Certificate of Designation" with the Secretary of State with the State of Delaware to designate 1,000,000 shares of its Preferred Stock as "Series C Preferred Stock". Each share of the Series C Stock shall be convertible into common stock of the Company based on the stated value of the \$2.00 divided by 50% of the average closing price of the Common Stock on five business days preceding the date of conversion. Each share of the outstanding Series C Preferred shall be redeemable by the Corporation at any time at the redemption price. The redemption price shall equal \$2.00 per share with interest of 8% per annum. The holders of the Series C shall be entitled to receive \$2.00 per share before the holders of common stock or any junior securities receive any amount as a result of liquidation.

F-14

5. STOCKHOLDERS' EQUITY (CONTINUED)

On February 22, 2002, the Company filed a "Certificate of Designation" with the Secretary of State with the State of Delaware to designate

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

750,000 shares of its Preferred Stock as "Series D Preferred Stock". Each share of the Series D Stock shall be convertible into one share of common stock of the Company. Each share of the outstanding Series D Preferred shall be redeemable by the Corporation at any time at the redemption price. The redemption price shall equal \$.001 per share with interest of 8% per annum. The holders of the Series D shall be entitled to receive \$.001 per share before the holders of common stock or any junior securities receive any amount as a result of liquidation.

During the fourth quarter of 2004, the Company amended a note payable that included the issuance of a new class E preferred at the rate of one share of Series E Stock for each four shares of ARET Common Stock held by the note holder. The Series E Stock can be redeemed by the Company at the rate of .50 (fifty cents) per share. The Series E Stock can be converted into Common Stock at the rate of \$.50 (fifty cents) divided by the 50% of the average closing price of the Common Stock on the five business immediately preceding the delivery of notice of exercising the right of conversion.

Both Series A and B preferred stock bear a cumulative \$.125 per share per annum dividend, payable quarterly. The shareholders have a liquidation preference of \$1.25 per share, and in addition, all unpaid accumulated dividends are to be paid before any distributions are made to common shareholders. These shares are subject to redemption by the Company, at any time after the second anniversary of the issue dates (ranging from August 1990 through December 1995) of such shares and at a price of \$1.25 plus all unpaid accumulated dividends. Each preferred share is convertible, at any time prior to a notified redemption date, to one common share. The preferred shares have equal voting rights with common shares and no shares were converted in 2005.

Dividends

Dividends are not payable until declared by the Company. At December 31, 2001, the amount of dividends in arrears on the preferred stock was \$1.6 million. The majority of the interest (approx 90%) owed on the dividends in the arrears were owed to Delmar Janovec, the President and majority stockholder.

Delmar Janovec exchanged the dividends owed in the approx. amount of \$1.6 million for the 1,000,000 shares of Class C Preferred Stock that was established in February 2002. There would be nothing owed to DAJ as of the date of conversion. However, there would be some owed to the other Holders of A & B Classes, and to DAJ subsequent to the exchange.

F-15

6. INCOME TAX

No current or deferred tax provision resulted as there was both an accounting and a tax loss for each of the periods presented. The primary permanent differences between tax and accounting losses are non-tax deductible penalties, losses from closure of subsidiaries and amortization of certain goodwill.

The Company has available for income tax purposes, a net operating loss carry-forward of approximately \$17,000,000 expiring from 2005 to 2024, including \$970,000 subject to certain recognition limitations. A valuation allowance for the full amount of the related deferred tax

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

asset of approximately \$1,380,000 has not been recorded, since there is more than a 50 percent chance this will expire unused.

The significant temporary differences are associated with bad debts, deferred compensation and accrued vacation.

All of the net operating losses carryforward of approximately \$14,000,000 is subject to significant recognition limitations due to the merger with Tomahawk.

7. OTHER COMMITMENTS AND CONTINGENCIES

The Company's subsidiaries are typically subject to various claims arising in the ordinary course of business which usually relate to claims of professional negligence or contract breaches.

The Company is currently covered adequately for business insurance, auto and workmen's compensation insurance meeting the standard limits that are customary in the industry. The Company carries general liability, workmen's compensation, auto insurance, and an excess umbrella liability policy meeting the standard requirements for the Company's current operations. The Company did not carry general liability insurance for the year 2004 as the operations did not require coverage for this specific insurance.

JBP was acquired by the Company on September 26, 2001 from Wasatch Business Investors, Inc. ("WBI") and Covah, LLC ("Covah"). The Company recently learned of a promissory note in the amount of between \$350,000 and \$550,000 that was apparently executed by interim management of JBP in the few days between WBI's purchase of JBP from Jim Butler, and WBI's sale of JBP to the Company. This apparently has resulted in a lien being placed on JBP's assets. As the agreement between WBI, Covah, and the Company required that the Company acquire JBP from WBI and Covah free and clear of any encumbrances. The Company was unable to resolve this material misrepresentation therefore, notified WBI and Covah, LLC on March 19, 2004 they were in breach of the contract, and the contract was being rescinded pursuant, to the terms of the agreement.

American Factors Group, LLC filed suits against the Company and certain subsidiaries for breach of contract and fraud in the extension of credit in a factoring agreement. An arbitrator was appointed and a hearing was held in July of 1998. As a result of this arbitration proceeding, the Company executed a settlement and release agreement whereby, it agreed to pay \$422,066 in exchange for dismissal of all claims against it and certain of its subsidiaries.

F-16

7. OTHER COMMITMENTS AND CONTINGENCIES (CONTINUED)

The amount is to be paid by the Company in weekly payments of not less than \$2,500 which has been modified both orally and in writing several times since August 10, 2000. The Company has modified the terms of the original agreement on or about February 28, 2005 which states that the note payable at December 31, 2004 is \$422,932 plus accrued interest of \$109,114 and bears interest at 18% and is payable in one year.

The IRS notified Rod Clawson, a Director of the Company and former President of the engineering subsidiaries, the IRS was filing a lien against him personally, for the payment of taxes created by the

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

former engineering subsidiaries during the close down phase of the offices in the fall of 1996. Subsequently, several meetings were held and an agreement was reached on or about March 22, 2001, with the IRS whereby, Mr. Clawson will pay \$50,000 per month until the amount of approximately \$282,000 constituting principal and interest, is paid in its entirety. Mr. Clawson was not able to meet the payment terms and has made payments in the amount of approximately, \$118,000. Mr. Clawson was in the process of finalizing an Offer and Compromise with the IRS however, the IRS has placed the file on an inactive status.

On March 28, 2006, the Company received notice that a complaint had been filed in Superior Court of California, San Diego County, Case No. 862855, against the Company, Delmar A. Janovec, individually, Woltjen Law Firm, Kevin Woltjen, individually, and Justin Keener, individually, by the Plaintiff, Dave Stark, a former consultant to the Company, for breach of contract, fraud, promise made without intent to perform, conspiracy, and breach of implied covenant of good faith and fair dealing, misrepresentation, negligent misrepresentation of fact relating to compensation earned by Stark under a consulting agreement entered into between Stark and the Company. Stark is seeking injunctive relief and compensatory, punitive, and general damages against the Company. The Company denies all allegations in the complaint and will vigorously defend its position on the matter.

Jacques R. Behar, Plaintiff vs. AuctionWagon Inc., a California corporation. The plaintiff filed a complaint in Superior Court of California, County of Los Angeles, Beverly Hills Courthouse, West District, Case Number, 05C00539. The complaint was filed for the collection of fees associated for accounting services in the approximate amount of \$9,115.28, plus any and all court fees, that were alleged to have been provided by the plaintiff on or about March 21, 2005. The Company and its counsel have been in discussions with the plaintiff regarding a settlement as well as preparing its case to defend the Company should the complaint proceed through the Courts.

F-17

8. MARKETABLE SECURITIES

At December 31, 2005, the Company held 25,000,000 million shares of restricted common stock in RoboServer Systems Corp. and 25,000,000 million shares of restricted common stock in Net2Auction, Inc. These Company are listed on the Pink Sheets. The Company has held these shares since December 2004. The Company would be able to sell it's securities under the R-144 regulations. The financial statements do not reflect any values for these securities.

9. GOING CONCERN UNCERTAINTY

The accompanying financial statements have been prepared in conformity with principles of accounting applicable to a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. The Company has incurred continuing losses and has not yet generated sufficient working capital to support its operations. The Company's ability to continue as a going concern is dependent, among other things, on its ability to reduce certain costs, obtain new contracts and additional financing and eventually, attaining a profitable level of operations.

It is management's opinion that the going concern basis of reporting

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

its financial condition and results of operations are appropriate at this time. The Company plans to increase cash flows and take steps towards achieving profitable operations through the sale or closure of unprofitable operations, and through the merger with or acquisition of profitable operations.

10. SUBSEQUENT EVENTS

On March 28, 2006, AmeriResource Technologies, Inc. and Delmar Janovec, individually, and AFG entered into a Settlement Agreement for full settlement of the existing debt including interest and penalties totaling approximately \$646,312. The settlement called for a cash payment of \$350,000, pursuant to the following terms:

(a) AFG received a cash payment of \$50,000 from the Company and/or Janovec wired within 48 hours of both parties signing this agreement;

(b) AFG is to receive a cash payment of \$200,000 from the Company and/or Janovec thirty (30) days from March 27, 2006; and

(c) AFG is to receive a cash payment of \$100,000 from the Company and/or Janovec sixty (60) days from March 27, 2006;

(d) AFG is to receive 1,244,620 shares of R-144 stock.

The Company intends to pay the above amounts without the assistance of Janovec. In exchange for the above payment, AFG agreed to release and forever discharge AMRE and Janovec from any liability connected with the debt, and will cause the necessary documents to be filed with the appropriate courts to release the judgments and/or liens against AMRE and Janovec. If AMRE fails to make the payments above, then the agreement will become void, and any payments will go to reduce reduce the original note.

F-18

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

On or about April 22, 2005, the Company engaged the services of the firm, Franklin Griffith & Associates to be the Company's independent auditors for the calendar year of 2005. Franklin Griffith & Associates performed their reviews of the first and second quarters 10QSB's ending March 31, 2005 and June 30, 2005, respectfully, for the Company. Franklin Griffith & Associates subsequently resigned as the Company's auditors. The Company engaged the firm of De Joya Griffith and Company, as their new independent auditors, who then performed the review of the third quarter 10QSB ending September 30, 2005. DeJoya Griffith and Company is the independent auditors for the Company.

ITEM 8A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, including our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the year ended December 31, 2004, the period cover by the Annual Report on Form 10-KSB. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that the disclosure controls and procedures were effective as of December 31, 2005 to provide reasonable assurance that material information relating to the Company is made known to management including the CEO and CFO.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 8B. OTHER INFORMATION

Not Applicable.

PART III

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

Directors, Executive Officers and Control Persons

Name	Age	Position(s) and Office(s)
----	---	-----
Delmar Janovec	58	President, Chief Executive Officer and Director

Delmar A. Janovec has served as a director of the Company since May 12, 1994. On June 27, 1994, he was appointed chief executive officer of the Company, and on December 31, 1999, he was appointed president of the Company. He has served as the president and manager of the Company's subsidiaries, Net2Auction Inc., RoboServer Systems Corp., and VoIPCom USA, Inc., and West Texas Real Estate & Resources. He is a descendant of the Mdewakanton Wahpakoota and Sisseton-Wahpeton bands of the Sioux American Indian Tribe and has over twenty years of experience in the construction and real estate development industries. Mr. Janovec attended Kansas State University for his undergraduate studies.

12

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3, 4 and 5 furnished to the Company, the Company is not aware of any person who at any time during the fiscal year ended December 31, 2005, was a director, officer, or beneficial owner of more than ten percent of the Common Stock of the Company, and who failed to file, on a timely basis, reports required by Section 16(a) of the Securities Exchange Act of 1934 during such fiscal year.

Code of Ethics

The Board of Directors adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers and employees, including our CEO and senior officers. A copy of our Code of Ethics is attached hereto as an exhibit. Shareholders may also request a free copy of the Code of Business Conduct and Ethics from:

AmeriResource Technologies, Inc.
Attention: Investor Relations
3440 E. Russell Road, Suite 217
Las Vegas NV 89120

To date, there have been no waivers under the Code of Business Conduct and Ethics.

Audit Committee and Audit Committee Financial Expert

The board of directors of the Company does not have a separate audit

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

committee. As such, the board of directors of the Company fulfills the functions of an audit committee. The board of directors does not have an "audit committee financial expert" as the board has only one member, Delmar Janovec. The Company is considering adding new directors, including one who would qualify as an audit committee financial expert.

ITEM 10. EXECUTIVE COMPENSATION

No compensation in excess of \$100,000 was awarded to, earned by, or paid to any executive officer of the Company during the fiscal years 2005, 2004 and 2003. The following table provides summary information for the years 2005, 2004 and 2003 concerning cash and non-cash compensation paid or accrued by the Company to or on behalf of the Company's current president, Delmar Janovec. Mr. Janovec has continued to work without pay since October 1, 1996.

13

SUMMARY COMPENSATION TABLES

Annual Compensation				
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Other Compens
Delmar Janovec, President	2005	\$100,000 (1)	0	-
Delmar Janovec, President	2004	\$100,000 (1)	0	-
Delmar Janovec, President	2003	\$100,000 (1)	0	-

(1) Delmar Janovec has accrued, but not been paid, an annual salary since 1996.

Awards				
		Payouts		
Name and Principal Position	Year	Restricted Stock Award(s) (\$)	Securities Underlying Options/ SARs (#)	LTIP Payouts (\$)
Delmar Janovec, President	2005	-0-	-0-	-0-
Delmar Janovec, President	2004	- 0 -	- 0 -	- 0 -

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Delmar Janovec, President 2003 - 0 - - 0 - - 0 -

Option/SAR Grants in Last Fiscal Year
(Individual Grants)

Name	Number of Securities Underlying Options/SARs Granted	Percent of Total Options/SARs Granted to Employees In Fiscal Year	Exercise of Base Price (\$/Sh)
Delmar Janovec, President	- 0 -	--	--

14

Name	Shares acquired on Exercise (#)	Value Realized (\$)	Number of Unexercised Securities Underlying Options/SARs At FY-End (#) Exercisable/Unexercisable	Value of Unexercised Options (\$/Share)
Delmar Janovec, President	- 0 -	----	---	

Compensation of Directors

The Company's directors are not compensated for any meeting the board of directors which they attend. Delmar Janovec has accrued, but not been paid, an annual salary for services as an executive officer since 1998. The Company has not entered into any employment agreements.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information concerning the ownership of the Company's Common Stock as of March 31, 2006, with respect to: (i) each person known to the Company to be the beneficial owner of more than five percent (5%) of the Company's Common Stock; (ii) all directors; and (iii) directors and executive officers of the Company as a group. As of March 31, 2006, there were 147,883,056 shares of Common Stock issued and outstanding.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)
----------------	--------------------------------------	--

Executive Officers & Directors

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Common Stock (\$0.0001 par value)	Delmar Janovec (2) 3440 E. Russell Rd., Suite 217 Las Vegas, Nevada 89120	457,569,444 (3)
-----------------------------------	---	-----------------

Common Stock (\$0.0001 par value)	Directors and Executive Officers as a Group (1 individual)	1457,569,444
-----------------------------------	---	--------------

(1) The number of shares and percentage of class beneficially owned by the entities above is determined under rules promulgated by the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days through the exercise of any stock option or other right. The inclusion herein of such shares, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner of such shares. Unless otherwise indicated, each person or entity named in the table has sole voting power and investment power (or shares such power with his or her spouse) with respect to all shares of capital stock listed as owned by such person or entity.

15

(2) Please note that this shareholder owns preferred stock as more fully described in the following table. Further, Janovec owns 5 million shares in RBSY, NAI, and VUSA, respectively, and 5 million options in RBSY, NAI, VUSA, respectively.

(3) Includes 444,444,444 shares of Common Stock which Janovec beneficially owns by virtue of his right to convert 1,000,000 shares of the Company's Series C Preferred Stock to Common Stock. Holders of the Company's Series C Preferred Stock have the option, at any time, to convert their shares into Common Stock on the basis of the stated value (\$2.00) of the Series C Preferred Stock divided by fifty percent (50%) of the average common stock on five (5) business days preceding the date of conversion, which for purposes of this table is April 6, 2006, and 13,125,000 shares of Common Stock which Janovec owns indirectly by his spouse or in a trust that is in his Spouse's name.

(4) Percentage is based upon the total 147,883,056 outstanding shares of Common Stock combined with 457,569,444 shares of the Company's common stock beneficially owned by Janovec.

The following table sets forth, as of March 31, 2006 the name, address, and the number of shares of the Preferred Stock, held of record or beneficially by each person who held of record, or was known by the Company to own beneficially, more than 5% of the 1,558,287 shares of Preferred Stock issued and outstanding, and the name and shareholdings of each director, and of all officers and directors as a group.

Series of Preferred Stock	Name and Address of Beneficial Owner	Number of Shares Beneficially Owned (1)
---------------------------	--------------------------------------	---

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Series B	Tibor L. Nemeth 165 North Aspen Avenue Azusa, California 91702	177,012 (2)
Series D	Rod Clawson 7049 S. Piccadilly St. Aurora, Colorado 80016	250,000 (4)
Series C	Executive Officers and Directors Delmar Janovec 3440 E. Russell Rd., Suite 217 Las Vegas, Nevada 89120	1,000,000 (3)
	All Executive Officers & Directors as a Group	1,000,000

(1) The number of shares beneficially owned by the entities above is determined under rules promulgated by the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days through the exercise of any stock option or other right. The inclusion herein of such shares, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner of such shares. Unless otherwise indicated, each person or entity named in the table has sole voting power and investment power (or shares such power with his or her spouse) with respect to all shares of capital stock listed as owned by such person or entity.

16

(2) These shares of Series B Preferred Stock may be converted by the holder into one share of Common Stock and have voting rights equivalent to one share of Common Stock

(3) These shares of Series C Preferred Stock may be converted into Common Stock of the Company on the basis of the stated value of the Series C Preferred Stock divided by fifty percent (50%) of the average closing price of the Common Stock on five (5) business days preceding the date of conversion. The Series C Preferred Stock has voting rights equivalent to one share of Common Stock.

(4) These shares of Series D Preferred Stock may be converted by the holder into one share of Common Stock and have voting rights equivalent to five (5) shares of Common Stock.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As of December 31, 2005, the Company was indebted to its president, Delmar Janovec in the amount of \$53,067.03, with \$50,000 being owed to Janovec for accrued salary for 2005 and \$3,067.03 for a loan made to the Company by Janovec.

Effective December 31, 2004, the Company transferred the 6,500,000

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

shares of RoboServer Systems Corp preferred stock to its President, Delmar Janovec, as partial payment for the salary that had been accrued 2004. The preferred stock carries no conversion rights into common stock.

Effective December 31, 2005, the Company issued five (5) million shares of common stock to Delmar Janovec in exchange for partial payment of his salary that had accrued for calendar year, 2005.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

- (1) Exhibits. Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits beginning on page 19 of this Form 10-KSB, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

The aggregate fees billed by De Joya Griffith & Company, LLC. for professional services rendered for the audit of the Company's annual financial statements for the fiscal years ended December 31, 2005 and for the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-QSB for those fiscal years was \$22,500.

The aggregate fees billed by Clyde Bailey, PC for professional services rendered for the audit of the Company's annual financial statements for the fiscal years ended December 31, 2004 and for the reviews of the financial statement included in the Company's Quarterly Reports on Form 10-QSB for the fiscal year was \$7,500.

17

Audit-Related Fees

De Joya Griffith & Company, LLC and/or Clyde Bailey, PC did not render any professional assurance or related services for the fiscal years ended December 31, 2005 and December 31, 2004.

Tax Fees

De Joya Griffith & Company, LLC and/or Clyde Bailey, PC did not render any professional services for tax compliance, tax advice, or tax planning during 2005 or 2004. The fees associated for the preparation of the 2005 and 2004 corporate tax returns were approximately \$1,250 and \$750 respectively.

All Other Fees

The aggregate fees billed by De Joya Griffith & Company, LLC. and Clyde Bailey, PC for services rendered to the Company, other than the services described under "Audit Fees" and "Audit-Related Fees" and tax fees amount to \$0 and \$0 for the fiscal years December 31, 2005 and 2004, respectively.

We do not have an Audit Committee.

18

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 17th day of April, 2006.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

AmeriResource Technologies, Inc.
/s/ Delmar Janovec

Delmar Janovec, President

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Delmar Janovec -----		
Delmar Janovec	President, Chief Executive Officer and Director	April 17th, 2006

19

INDEX TO EXHIBITS

EXHIBIT	DESCRIPTION
3.1	Articles of Incorporation of the Company. (Incorporated by reference from the Company's Form S-4, file number 33-44104, effective on February 11, 1992.)
3.2	Bylaws of the Company. (Incorporated by reference from the Company's Form S-4, file number 33-44104, effective on February 11, 1992.)
10.1	Settlement Agreement, dated March 27, 2006, by and between American Factors Group, LLC, AmeriResource Technologies, Inc., and Delmar Janovec.
10.2	Acquisition and Asset Purchase Agreement between Net2Auction and AuctionBoulevard, Inc. dated September 27, 2005. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 5, 2005, and incorporated herein by reference).
10.3	Acquisition and Stock Exchange Agreement between Net2Auction and AuctionWagon Inc., dated September 30, 2005. (filed as Exhibit 10 to the Company's Current Report on Form 8-K filed on October 12, 2005, and incorporated herein by reference).
10.4	Acquisition and Stock Exchange Agreement between the Company and Roboserver Systems Corp. dated August 26, 2004 (filed as Exhibit 10(i) to the Company's Current Report on Form 10-KSB filed on April 15, 2005, and incorporated herein by reference).
10.5	Acquisition and Stock Exchange Agreement between the Company and Net2Auction, Inc. dated December 2, 2004. (filed as Exhibit 10(ii) to the Company's Current Report on Form 10-KSB filed on April 15, 2005, and incorporated herein by reference).
10.6	Fourth Addendum Settlement and Release Agreement between the Company and American Factors Group, LLC dated February 28, 2005. (filed as Exhibit 10(iii) to the Company's Current Report on Form 10-KSB filed on April 15, 2005, and incorporated herein by reference).

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

- 10.7 Share Purchase Agreement, dated as of April 15, 2005, by and between AmeriResource Technologies, Inc. and BBG, Inc. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 19, 2005, and incorporated herein by reference).
20
- 10.8 Promissory Note, dated as of April 12, 2005. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 19, 2005, and incorporated herein by reference).
- 14 Code of Ethics adopted by the Company.
- 21 Subsidiaries of Registrant
- 23 Consent of Clyde Bailey, P.C., dated April 14, 2006.
- 31.1 Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer of AmeriResource Technologies, Inc. Pursuant to 18U.S.C. ss.1350
20

EXHIBIT 10.1

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is entered into this 27th day of March 2006, by and between AMERICAN FACTORS GROUP, LLC, a New Jersey limited liability company ("AFG"), AMERIRESOURCE TECHNOLOGIES, INC., a Delaware corporation ("AMRE"), and DELMAR JANOVEC, a Nevada resident ("Janovec") (AFG, AMRE, and Janovec may be individually, or collectively, referred to as a "Party" or the "Parties").

WHEREAS, on or about August 2, 2000, the Parties entered into a Settlement and Release Agreement ("SRA"), and a Promissory Note ("PN"), whereby AMRE and Janovec, as guarantor, agreed to repay certain obligations to AFG;

WHEREAS, the Parties have entered into four addendums to the SRA, with the Parties agreeing in the fourth and final such addendum, executed on February 28, 2005, that the total amount owed to AFG by AMRE and Janovec, including accrued interest, was \$484,693.29, with an additional penalty of \$55,975.03 for AMRE and Janovec's failure to meet the terms of the third addendum executed by the Parties. The Parties also agreed that interest would accrue at 18% per annum, compounded monthly, beginning on February 28, 2005; and

WHEREAS, as of the date of this Agreement, the total debt owed by to AFG by AMRE and Janovec equals about \$646,312.63 ("Debt"); and

WHEREAS, Janovec and AMRE desire to proceed forward with the settlement of the Debt, pursuant to the terms and conditions described herein, and for the consideration set forth herein; and

AGREEMENT

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

NOW, THEREFORE, in consideration of the promises, representations, and covenants described herein, and in consideration of the recitals above, which are incorporated herein by reference, and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties hereby agree as follows:

- 1.1 AFG, AMRE, and Janovec hereby agree that the Debt will be reduced to \$350,000 and repaid in accordance with this Section 1.1,
- (a) AFG will receive a cash payment of \$50,000 from AMRE and/or Janovec to be wired within 48 hours of all Parties signing this agreement;
 - (b) AFG will receive a cash payment of \$200,000 from AMRE and/or Janovec on or before April 27, 2006;
 - (c) AFG will receive a cash payment of \$100,000 from AMRE and/or Janovec on or before June 30, 2006.

Payment of these amounts shall be made by wire transfer to AFG or a party designated by AFG. Upon receipt of the foregoing payments, the Debt shall be deemed to be completely discharged and the SRA shall be of no further force or effect. AFG additionally agree, once the foregoing payments are received, to release and forever discharge AMRE and Janovec from any liability connected to the Debt, and to cause the necessary documents to be filed with the appropriate courts to release the judgments and/or liens against AMRE and Janovec. However, if AMRE fails to make the payments in 1.1 above, then this Agreement will become void, and any payments will go to reduce the Debt and the SRA shall remain in effect.

21

- 1.2 The William R. Robins Family Trust No. 8 (the "Trust") is now the holder of record of 3,836,320 shares of AMRE common stock, issued to it pursuant to the SRA. AMRE agrees to immediately issue to the Trust sufficient additional shares of its common stock to bring the number of shares held by the Trust to approximately 5% of the common stock issued and outstanding as of December 31, 2005, as reported on the AMRE's audited financial statements. AMRE agrees to take all necessary actions to assist the Trust in its process of the removal of the restrictive legend from the stock that had been issued to AFG and/or Trust No. 8, pursuant to the R-144 Regulations governing the sale of restricted common stock.
- 1.3 The Parties represent and warrant that they have full right and authority to enter into this Agreement and to engage in all actions set forth herein. Each person executing this Agreement on behalf of each Party warrants that he is lawfully empowered to execute this Agreement on behalf of each respective entity and that the execution of this Agreement is within the course and scope of his agency or employment relationship with each of those entities and thereby binds each of those entities.
- 1.4 All agreements, covenants, representations, and warranties, express and implied, oral and written, of the Parties to this Agreement concerning its subject matter are contained herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any Party to any other Party concerning the subject matter of this Agreement. All prior and contemporaneous conversations, negotiations, agreements, including the SRA, PN, and all addendums to

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

the SRA and PN, all possible and alleged agreements, representations, covenants, and warranties concerning the subject matter of this Agreement are merged herein. Each Party hereto fully understands the consequences of this provision and has had an opportunity to consult with legal counsel.

- 1.5 Each Party hereto agrees to perform any further acts and to execute and deliver any further documents that may be reasonably necessary to carry out the provisions of this Agreement.
- 1.6 The following release shall become effective when and if AMRE and Janovec have performed all of their obligations pursuant to Paragraphs 1.1, 1.2, and 1.5: AFG and any and all related persons or entities, hereby forever and completely release, acquit and discharge AMRE and Janovec and any and all of AMRE's and Janovec's affiliates or subsidiary companies, officers, directors, agents, representatives, attorneys, members, employees, successors and assigns, from and against any and all claims, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders, and liability of whatever kind or nature, in law, equity or otherwise, for or by reason of any matter, whether now known or unknown, suspected or unsuspected, asserted or unasserted, and whether or not concealed or hidden, that they now or may own or hold, or have at any time held, against AMRE and Janovec, in connection with any and all claims or allegations arising out of or relating to the Settlement Agreement or any other aspect of its relationship with AMRE and Janovec.
- 1.7 The following release shall become effective when and if AFG has performed all of its obligations pursuant to Paragraphs 1.1, 1.2 and 1.5. AMRE and Janovec and any and all related persons or entities, hereby forever and completely release, acquit and discharge AFG, and any and all of AFG's affiliates or subsidiary companies, officers, directors, agents, representatives, attorneys, members, employees, successors and assigns, from and against any and all claims, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders, and liability of whatever kind or nature, in law, equity or otherwise, for or by reason of any matter, whether now known or unknown, suspected or unsuspected, asserted or unasserted, and whether or not concealed or hidden, that they now or may own or hold, or have at any time held, against AFG, in connection with any and all claims or allegations arising out of or relating to the Settlement Agreement or any other aspect of its relationship with AFG.

22

- 1.8 Any notices required hereunder shall be deemed to be given upon the earlier of (i) the third business day after the date when sent by certified or registered mail, (ii) the next business day after the date sent by guaranteed overnight courier, or (iii) the date sent by telecopier or delivered by hand, in each case, to the addresses set forth below:

If to AMRE:	AmeriResource Technologies, Inc. 3440 E. Russell Road, Suite 217 Las Vegas, Nevada 89120 Attn: Delmar Janovec Phone: (702) 214-4249 Fax: (702) 214-4221
-------------	--

With copies to: Woltjen Law Firm

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

4144 North Central Expwy., Suite 410
Dallas, Texas 75204
Attn: Kevin S. Woltjen
Phone: (214) 742-5555
Fax: (214) 742-5545

If to Janovec:

Delmar Janovec
3440 E. Russell Road, Suite 217
Las Vegas, Nevada 89120
Phone: (702) 214-4249
Fax: (702) 214-4221

With copies to:

Woltjen Law Firm
4144 North Central Expwy., Suite 410
Dallas, Texas 75204
Attn: Kevin S. Woltjen
Phone: (214) 742-5555
Fax: (214) 742-5545

If to AFG:

American Factors Group, LLC
457 North Harrison Street
Princeton, New Jersey 08540
Attn: William R. Robins
Phone: (609)924-9394
Fax: (609)683-9501

With copies to:

=====
Attn:

- 1.9 Each party to this Agreement shall bear its own fees and expenses (including, without limitation, the fees and expenses of its legal counsel) in connection with the preparation, execution and delivery of this Agreement.
- 2.0 This Agreement shall be governed and construed in accordance with the laws of the State of New Jersey as though entered into between residents of the State of New Jersey, without reference to the principles or the conflict of laws.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date herein above written.

AMERIRESOURCE TECHNOLOGIES, INC.,
a Delaware corporation

AMERICAN FACTORS GROUP, LLC,
a New Jersey limited liability company

/s/ Delmar Janovec

/s/ William R. Robins

Delmar Janovec,
President

William R. Robins,
President

DELMAR JANOVEC,
a Nevada resident

/s/ Delmar Janovec

Delmar Janovec

CODE OF BUSINESS CONDUCT & ETHICS
OF
AMERIRESOURCE TECHNOLOGIES, INC.

Statement by Chief Executive Officer:

Ethics are important to AmeriResource Technologies, Inc. ("AMRE") and each of its officers, directors and employees. AMRE is committed to the highest ethical standards and to conducting its business with the highest level of integrity. An uncompromising adherence to ethical excellence is integral to creating and sustaining a successful business. It provides the necessary strong foundation on which AMRE is built and on which it can grow and prosper.

Each officer, director and employee of AMRE is responsible for the consequences of his or her actions. We must each be the guardian of AMRE's ethics. Leaders in AMRE have the extra responsibility of setting an example by their personal performance and an attitude that conveys our ethical values. That example leads us to treat everyone with honesty and respect.

If you are unsure of the appropriate action, take advantage of our open door, informal environment and raise your concerns with management or, if you are still uncomfortable, follow the processes outlined in this Code of Business Conduct & Ethics ("Code").

/s/ Delmar Janovec

Delmar Janovec, Chief Executive Officer

25

CODE OF BUSINESS CONDUCT & ETHICS
OF
AMERIRESOURCE TECHNOLOGIES, INC.

The principles of this Code are expressed in broad statements to guide ethical decision making. These statements provide a framework but they cannot and do not dictate conduct to cover particular situations.

This Code applies to all officers, directors and employees of AMRE.

Ethics

AMRE and each of its officers, directors and employees must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As an AMRE associate you are required to adhere to the highest standard regardless at all times.

Officers, directors and employees are expected to be honest, fair, respectful and ethical in dealing with each other, with shareholders, clients, customers, vendors and all other third parties. Doing the right thing means doing it right every time.

You must also respect the rights of your fellow officers, directors and employees, as well as third parties. Your actions must be free from discrimination, libel, slander or harassment. Each person must be accorded equal opportunity, regardless of age, race, sex, sexual preference, color, creed,

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

religion, national origin, marital status, veteran's status, handicap or disability.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. You will never be penalized for reporting your discoveries or suspicions.

AMRE conducts its affairs consistent with the applicable laws and regulations of the states and countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between AMRE's ethical practices, and the practices, customs, and the laws of a country, AMRE seeks to resolve them consistent with its ethical beliefs. If the conflict cannot be resolved consistent with its ethical beliefs, AMRE will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

A violation of the standards contained in this Code of Business Conduct & Ethics will result in corrective action, including possible dismissal.

Loyalty

All officers, directors and employees shall exhibit loyalty in all matters pertaining to the affairs of AMRE or to whomever they may be rendering a service. However, no officer, director or employee shall knowingly be a party to any illegal or improper activity.

26

Conflicts of Interest

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning AMRE's best interests. You may not exploit your position or relationship with AMRE for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause AMRE to engage in business transactions with relatives or friends; use nonpublic AMRE, shareholder, client, customer or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);

- have more than a modest financial interest in AMRE's shareholders, vendors, customers, clients or competitors; or receive a loan, or guarantee of obligations, from AMRE or a third party as a result of your position at AMRE; or

- compete, or prepare to compete, with AMRE while still employed by AMRE.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations."

Gifts, Bribes and Kickbacks

Other than for modest gifts given or received in the normal course of business (including travel or entertainment), neither you nor your relatives may give gifts to, or receive gifts from, AMRE's shareholders, clients, customers and vendors. Other gifts may be given or accepted only with prior approval of your senior management. In no event should you put AMRE or yourself in a position that would be embarrassing if the gift was made public.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any associate who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

27

Illegal Acts

Every officer, director and employee will obey the laws of the applicable jurisdictions, will not counsel nor assist any person to act in any way contrary to these laws, and will inform the appropriate individuals and authorities if they become aware of illegal actions.

Loans

AMRE is prohibited by the Sarbanes-Oxley Act of 2002 from directly or indirectly extending credit to its officers and directors.

Improper Influence on Audits

Officers and directors of AMRE are prohibited from improperly influencing AMRE's auditors in the performance of an audit for the purpose of rendering financial statements materially misleading.

If AMRE is required to restate its financial statements due to material noncompliance with any financial reporting requirement that is the result of misconduct, each of AMRE's chief executive officers and chief financial officers must reimburse the Company for (1) any bonus, other incentive-based compensation or equity-based compensation received by that individual from AMRE during the 12-month period following the first use or filing of the flawed document, and (2) any profits realized from the sale of securities of AMRE during that same 12-month period.

Improper Use or Theft of AMRE Property

Every officer, director and employee must safeguard AMRE property from loss or theft, and may not take such property for personal use. AMRE property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all AMRE property within your control to prevent its unauthorized use. Using AMRE computers or communications systems to access or distribute personal/ "non-business related" information, data or graphics is strictly prohibited.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any AMRE, client, customer, shareholder or third party record is strictly prohibited.

28

Abuse of AMRE, Shareholder, Client, Customer or Vendor Information

You may not use or reveal AMRE, shareholder, client, customer or vendor confidential or proprietary information to others. This includes business

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about AMRE's current, former and prospective shareholders, customers, clients and associates.

Gathering Competitive Information

You may not accept, use or disclose the confidential information of our competitors. When obtaining competitive information, you must not violate our competitors' rights. Particular care must be taken when dealing with competitors' clients, ex-clients and ex-employees. Never ask for confidential or proprietary information. Never ask a person to violate a non-compete or non-disclosure agreement. If you are uncertain, the Corporate Legal Department can assist you.

Defamation and Misrepresentation

Aggressive marketing and selling should not include misstatements, innuendo or rumors about our competition, their services, financial condition or officers and directors. Do not make unsupportable promises concerning AMRE's services or financial condition. Additionally, intentional misstatements regarding AMRE, our officers, directors or shareholders is strictly prohibited and will be remedied with the appropriate legal recourse.

Use of AMRE and Third Party Software

AMRE and third party software may be distributed and disclosed only to officers, directors and employees authorized to use it.

AMRE and third party software may not be copied without specific authorization and may only be used to perform assigned responsibilities.

All third party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software.

Fair Dealing

No AMRE officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Fair Competition and Antitrust Laws

AMRE must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the Corporate Legal Department can assist you.

29

Securities Trading

It is usually illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed "inside" information to others may be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you, or any relatives or friends trade in securities of AMRE, or any of its shareholders, clients, customers, or vendors, while possessing "inside" information. If you are uncertain, the Corporate Legal Department can assist you.

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

Officers and directors of AMRE are prohibited from trading during so-called retirement fund "blackout" periods, which are those blackout periods that are imposed on tax-qualified defined contribution plans, such as 401(k) plans. Profits received from transactions in violation of this provision are subject to recapture for the benefit of the Company.

Political Contributions

No company funds may be given directly to political candidates. You may, however, engage in political activity with your own resources on your own time.

Waivers

The Code of Business Conduct & Ethics applies to all AMRE officers, directors and employees. There shall be no waiver of any part of the Code, except by a vote of the Board of Directors or a designated committee, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect AMRE.

In the event that any waiver is granted, the waiver will be posted on the AMRE website, thereby allowing the AMRE shareholders to evaluate the merits of the particular waiver.

Enforcement Procedures

The Code must be supported with clear, orderly, and reasonable enforcement procedures if AMRE is to discipline persons who violate the Code. Enforcement procedures must be equitable to all parties. They must ensure no actions are taken in an arbitrary or malicious manner.

Reporting Ethical Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow officers, directors and employees. If you are powerless to stop suspected misconduct or discover it after it has occurred, you should report it to the appropriate level of management. If you are still concerned after speaking with management or feel uncomfortable speaking with them (for whatever reason), you may send a complaint evidencing the violation to the chief executive officer of AMRE at 3440 East Russell Road, Suite 217, Las Vegas, NV 89120. Your complaint will be dealt with confidentially and you have AMRE's commitment that you will be protected from retaliation.

30

The complaint must:

be against a single individual; and

be in writing; and

cite the specific clause of the Code that is alleged to have been violated; and

describe the specific action in question; and

describe in general terms, the substantial negative effect of that action upon AMRE, the public, or an individual; and contain a statement that the specific action of the accused in question is not already or imminently (to the best knowledge of the complainant(s)) the subject of legal proceedings; and

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

contain a signed statement that the facts are true to the best knowledge of the complainant(s).

The chief executive officer, or his representative, will review the complaint to determine if it meets the above criteria. If it does not, it will be returned to the complainant(s) for possible change and re-submission. If the specific action of the accused is the subject of legal proceedings, no further action will be taken until those proceedings are concluded. If the complaint is not rejected then, subject to legal advice, the accused person will be notified (by registered mail to last known address), provided with a copy of the complaint, and allowed thirty (30) days to prepare a written rebuttal of the complaint if so desired. The rebuttal should address the same points as the complaint, and must also include a statement that the facts contained in the rebuttal are true to the best knowledge of the accused. The chief executive officer, or his representative, shall review the complaint and, if available, the rebuttal, to determine if there is sufficient evidence to hold a full hearing. If it is determined that a full hearing is warranted, the full information will be forwarded to a three-member Hearing Committee appointed within thirty (30) days of the receipt of the rebuttal or at the last date allowed for receipt of the rebuttal.

The Hearing Process

The Hearing Committee will attempt to interview, at the expense of AMRE, the complainant(s), and the accused, plus any other parties with relevant information. The number of people interviewed, and the extent of the effort to secure interviews, is a matter of judgment by the Hearing Committee. The Hearing Committee will decide if the accused may be present during the interviews. If the accused is not allowed to be present during the interviews, the accused shall be provided with notes documenting the substance of the interviews. The accused will be afforded the opportunity for a full hearing, with the complainant(s) present if desired by the accused. The Hearing Committee should have the services of legal counsel available as required. The accused, and the complainant(s), may obtain counsel at their own expense, if either or both desire. The Hearing Committee, after full and complete deliberation, will rule in writing as to the individual case. Additional rules and procedures shall be established by the Hearing Committee as required in their judgment. The ruling of the Hearing Committee may be:

1. a clearing of charges; or
2. a warning statement to the accused; or
3. termination of the accused's position; or
4. such other ruling as the Hearing Committee in its discretion sees fit.

31

The Hearing Committee will prepare an opinion on the particular case that will cover the facts of the case, the action taken, and the reason for that action. This will be reviewed by the Board of Directors of AMRE and by legal counsel at the discretion of the Board of Directors. When approved this opinion will be sent to the accused, who may consider exercising the Appeal Process. Due diligence should be used to provide this opinion to the accused within 120 days of the receipt of the complaint by the Hearing Committee. If this is not possible, a letter should be sent to the chief executive officer of AMRE, with copies to the accused and complainant(s), requesting an extension of this limit, and stating the reason for this request.

The Appeal Process

If not satisfied with the ruling of the Hearing Committee, the accused may appeal to the chief executive officer of AMRE within 30 days of issuance of

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

the Hearing Committee opinion. If appealed, the following procedure will be used:

1. The Board of Directors, at its next scheduled meeting, or at a special meeting, shall review the opinion, and any other information available, and shall determine if:

a substantive procedural error has been committed by the Hearing Committee, or substantial new evidence has been produced.

The accused and the complainant are permitted legal counsel at the Board of Directors appeal session. The Board of Directors shall determine if, in its sole judgment, one of the two above noted criteria have been established, in which case the council shall refer the matter back to the previous or a new Hearing Committee for further proceedings.

The decision of the Board of Directors shall be final and there shall be no further appeal.

Publication and Record Retention

After the Appeal Process and any further proceedings have been exhausted, or after completion of the time allowed to initiate an Appeal Process, the opinion will be published on AMRE's website, if the ruling was the termination of the accused, and will be published at the request of the accused, if the ruling was a clearing of charges or issue of warning statement.

The record of the Hearing Committee and all appropriate supporting documentation will be retained by AMRE for two years. Response to queries may include statistical information that does not reveal detail about a specific complaint, such as the number of complaints processed, provided the approval of the Board of Directors is obtained, or responses may include copies of information previously published. Any other information may be released only with the written permission of the Board of Directors, the accused, and the accuser(s).

Conclusion

In the final analysis you are the guardian of AMRE's ethics. While there are no universal rules, when in doubt ask yourself:

32

Will my actions be ethical in every respect and fully comply with the law and with AMRE policies? o Will my actions have the appearance of impropriety?

Will my actions be questioned by my supervisors, associates, clients, family and the general public? o Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Ethical Violations."

Any associate who ignores or violates any of AMRE's ethical standards, and any member of management who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, including immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

ethical behavior is the right thing to do, is good business, and is the surest way for AMRE to become and remain a respected and successful company.

33

EXHIBIT 21

LIST OF SUBSIDIARIES
OF
AMERIRESOURCE TECHNOLOGIES, INC.

1. West Texas Real Estate & Resources, Inc. is a Nevada corporation
2. Net2Auction, Inc. is a Delaware corporation
3. Net2Auction Corporation is a Nevada corporation
4. RoboServer Systems Corp. is a Delaware corporation
5. Self-Serve Technologies, Inc. is a Nevada corporation
6. AuctionWagon, Inc. is a California corporation
7. Auction Soft Pro Corporation is a Nevada corporation
8. VoIPCom USA, Inc. is a Delaware corporation

34

Exhibit 23

CLYDE BAILEY P.C.
Certified Public Accountant
10924 Vance Jackson #404
San Antonio, Texas 78230
(210) 699-1287 (ofc.)
(888) 699-1287 / (210) 691-2911 (fax)

Member:
American Institute of CPA's
Texas Society of CPA's

April 14, 2006

Board of Directors
AmeriResource Technologies, Inc.
3440 E. Russell Road, Suite 217
Las Vegas, Nevada 89120

RE: Use of Financial Statements in Form 10-KSB Registration Statement

Dear Board of Directors:

As the prior independent public accountants for AmeriResource Technologies, Inc., a Delaware corporation (the "Company"), we hereby consent to the use of our report included in the annual report of the Company on Form 10-KSB for the year ended December 31, 2004 in the Company's Form 10-KSB for the year ended December 31, 2005.

Sincerely,

/s/ Clyde Bailey, P.C

CERTIFICATION

I, Delmar Janovec, as Chief Executive Officer and the person performing functions similar to that of a Principal Financial Officer of AmeriResource Technologies, Inc. (the "Company"), certify that:

1. I have reviewed this report on Form 10-KSB for the fiscal year ended December 31, 2005 of the Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this annual report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to myself by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the small business issuer's internal controls over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially effect, the small business issuer's internal controls over financial reporting; and

Edgar Filing: AMERIRESOURCE TECHNOLOGIES INC - Form 10KSB

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors;

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 17, 2006

/s/ Delmar Janovec

Delmar Janovec
Chief Executive Officer and
Principal Financial Officer

35

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code, the undersigned officer of AmeriResource Technologies, Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

- (a) the Annual report on Form 10-KSB for the year ended December 31, 2005 (the "Form 10-KSB") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 17, 2006

/s/ Delmar Janovec

Delmar Janovec
Chief Executive Officer and
Principal Financial Officer

36