

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

FORM 10KSB

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 2004

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 0-28535

CUSTOM BRANDED NETWORKS, INC.

(Exact name of Registrant as specified in its charter)

NEVADA 91-1975651

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

821 E. 29TH
NORTH VANCOUVER, B.C. V7K 1B6

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (604) 904-6949

Securities registered pursuant to Section 12(b) of the Act: none

Securities registered pursuant to Section 12 (g) of the Act:
50,000,000 common shares par value \$0.001 per share

Check whether the issuer (1) has 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 is 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.

Revenues for the fiscal year ending June 30, 2004 were \$ 0.

The aggregate market value of the voting stock held by non-affiliates computed
by reference to the last reported sale price of such stock as of October 13,
2004 is \$ 529,337.

The number of shares of the issuer's Common Stock outstanding as of June 30,
2004 is 38,372,532.

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

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

Corporate History

Custom Branded Networks, Inc. ("CBN", "Custom Branded" or the "Company") was
incorporated under the laws of the state of Nevada on February 2, 1999, under
the name of Aquistar Ventures (USA) Inc. The Company was organized for the
purpose of exploring for and , if possible, developing mineral properties
primarily in the province of Ontario, Canada, through its wholly owned
subsidiary, Aquistar Ventures Inc. ("Aquistar Canada"). Aquistar Canada was
incorporated under the laws of the province of British Columbia, Canada, on
April 13, 1995.

Initial business operations included the acquisition of various options to

search for mineral deposits on certain tracts of real property and to develop any deposits that had potential for commercial viability. All such options have now lapsed and Aquistar Canada is now a dormant entity as far as business operations are concerned.

On February 2, 2001, the Company acquired 100% of the issued and outstanding capital stock of Custom Branded Networks, Inc., a Delaware corporation in exchange for 25,000,000 common shares of the Company. The Company then changed its name to Custom Branded Networks, Inc.

The Company was then in the business of providing turnkey private label Internet solutions to businesses and private organizations that desire to affiliate with a customer base via the Internet. In this way, the Company has sought to create for itself a recurring revenue stream through the sale of subscription-based services. The Company also attempted to sell individual components of its services to established Internet Service Providers ("ISP's") at pricing that would be profitable for both parties, including wholesale dialup port access and back-office services for ISP's.

However, even though the business plan of the Company called for the Company to provide turnkey private label Internet solutions to businesses and private organizations that desired to affiliate with a customer base via the Internet, the business did not develop as rapidly as we had originally anticipated. We succeeded in signing up one customer and the deployment of the Internet services for this customer never occurred. It now appears that we will not be able to develop this business plan to commercial viability.

Mr. John Platt, our former CEO, left the employ of the Company in December, 2002. Since that time, we have not had an officer, director or employee experienced in the

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private label Internet business. Since that time we have not been able to pursue our business plan and will not be able to unless the Company acquires new personnel with expertise in this area.

New Developments

On May 9, 2003, the Company acquired the rights to six mineral titles within the Turquoise Hill area of the South Gobi Region of Mongolia. The Company paid \$50,000 toward the acquisition of the mineral titles and issued 5,000,000 shares of common stock of the Company to complete the transaction. The shares will be delivered at such time as legal title to the mineral titles is delivered. Therefore, the Company is waiting for the vendor to make necessary legal arrangements to be able to transfer title to the properties before delivering the common shares.

It is the intention of management to commence geological and geophysical testing immediately upon receipt of legal title to the mineral properties, with primary focus on pursuing and identifying any mineral occurrences within the project areas.

Employees

At the present time, Mr. Paul G. Carter is the sole officer, director and employee of the Company.

Government Regulations

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With respect to our possible mining operations in Mongolia, the Company will be subject to the mining laws and regulations of Mongolia as well as business laws of Mongolia generally. Because Mongolia is just beginning to develop many of its natural resources in a more free economy, it is uncertain how these business regulations will effect potential mining operations of the Company. It is likely that potential future dealings with this foreign government could prove to be very challenging.

Research and Development Expenditures

During the fiscal year ended June 30, 2004, we did not incur any research or development expenditures.

Subsidiaries

Custom Branded Networks, Inc., a Delaware corporation, through which we have conducted our Internet business is a wholly owned subsidiary. Aquistar Ventures Inc., a corporation formed under the laws of the province of British Columbia, Canada, is a wholly owned subsidiary. From a business standpoint, both subsidiaries are dormant at the present time.

Patents and Trademarks

We do not own, either legally or beneficially, any patent or trademark.

ITEM 2. DESCRIPTION OF PROPERTY

Property located at 821 E. 29th, North Vancouver, British Columbia, Canada is made available to the Company by our president as an accommodation to the Company for its current minimal operations. The Company does not have an interest in any real property.

ITEM 3. LEGAL PROCEEDINGS

CBN is not a party to any legal proceedings.

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

There were no matters submitted to a vote of the share holders during the fiscal year ended June 30, 2004.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

MARKET INFORMATION

The common shares of the Company are listed on the OTC Bulletin Board under the symbol CBNK.OB. Following is the high and low sales prices for each quarter beginning with the third calendar quarter of 2002 through June 30, 2004. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

<TABLE>
<CAPTION>

Quarter	High	Low
<S>	<C>	<C>
Jul - Sep 2002	0.04	0.005
Oct - Dec 2002	0.031	0.01
Jan - Mar 2003	0.09	0.009
Apr - Jun 2003	0.09	0.025
Jul - Sep 2003	0.05	0.01
Oct - Dec 2003	0.05	0.02
Jan - Mar 2004	0.05	0.02
Apr - Jun 2004	0.02	0.02

On the date of this filing, being October 13, 2004, the best bid price of our common shares is \$0.017 and the best ask price is \$0.020.

At June 30, 2004 there were approximately 60 record holders of CBN's Common Stock.

CBN has not previously declared or paid any dividends on its common stock and does not anticipate declaring any dividends in the foreseeable future.

There are no restrictions in our articles of incorporation or bylaws that restrict us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

- (1) we would not be able to pay our debts as they become due in the usual course of business; or
- (2) our total assets would be less than the sum of our total liabilities.

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

PLAN OF OPERATIONS:

At June 30, 2004, the Company had cash of \$0.00. To sustain the business operations of the Company, the Company must obtain additional capital. The Company's current plans

are to borrow money as needed to sustain current

operations. Since inception, the Company has executed \$1,000,000 in the aggregate principal amount of convertible notes. The Company has received \$892,119 in advances against the notes through June 30, 2004. The Company hopes to obtain additional advances against the notes in order to sustain the business operations of the Company. However, the holder of the notes is not obligated to fund the notes further and may not be willing to do so, in which event the Company will need to obtain funding from some other source.

During the fiscal year ended June 30, 2004, we incurred expenses of \$95,430.00. This is down \$46,803 from the \$142,233.00 in expenses incurred during the fiscal year ended June 30, 2003. However, during the fiscal year ended June 30, 2003, \$50,000.00 was a payment toward the acquisition of six mineral properties in Mongolia. The decision by management to acquire these properties is a departure from the pursuit of continued development of the business plan of the Company to provide certain Internet solutions to businesses and private organizations. It is the intention of management to pursue avenues that will allow the Company to begin to investigate the potential for developing the mineral properties. This is our current business plan, to focus on the acquisition and development of mineral interests during the next 12 months and beyond.

Forward-Looking Statements:

Many statements made in this report are forward-looking statements that are not based on historical facts. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements made in this report relate only to events as of the date on which the statements are made.

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ITEM 7. FINANCIAL STATEMENTS

CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

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MORGAN
& COMPANY

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Custom Branded Networks, Inc.
(An exploration stage company)

We have audited the consolidated balance sheets of Custom Branded Networks, Inc. (an exploration stage company) as at June 30, 2004 and 2003, and the consolidated statements of operations, cash flows and stockholders' deficiency for the years then ended, and for the period from inception on June 28, 1999 to June 30, 2004. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance 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 audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2004 and 2003, and the results of its operations, cash flows, and changes in stockholders' deficiency for the years then ended, and for the period from

inception on June 28, 1999 to June 30, 2004 in conformity with United States generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses and net cash outflows from operations since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 1. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Vancouver, Canada

/s/ Morgan & Company

September 27, 2004

Chartered Accountants

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 Fax: (604) 687-0075
 www.morgan-cas.com

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 ACPA
 International

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 Suite 1488 700 West Georgia Street
 Vancouver, B.C. V7Y 1A1

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CUSTOM BRANDED NETWORKS, INC.
 (AN EXPLORATION STAGE COMPANY)

CONSOLIDATED BALANCE SHEETS
 (STATED IN U.S. DOLLARS)

<TABLE>
 <CAPTION>

	JUNE 30	
	2004	2003
	-----	-----
<S>	<C>	<C>
ASSETS		
CURRENT		
Cash	\$ -	\$ 894
EQUIPMENT, net	774	967
	-----	-----
	\$ 774	\$ 1,861
=====		
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 323,663	\$ 316,398
CONVERTIBLE NOTE PAYABLE, net of discount (Note 3)	449,306	388,029
	-----	-----
	772,969	704,427

STOCKHOLDERS' DEFICIENCY		
SHARE CAPITAL		
Authorized:		
50,000,000 common shares with a par value of \$0.001		
per share at June 30, 2004 and 2003		
Issued and outstanding:		
38,372,532 common shares at June 30, 2004 and 2003	38,373	38,373
Additional paid-in capital	636,281	632,980
DEFICIT ACCUMULATED DURING THE EXPLORATION STAGE	(1,446,849)	(1,351,419)
OTHER	-	(22,500)
	-----	-----
	(772,195)	(702,566)

	\$ 774	\$ 1,861
=====		

</TABLE>

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CUSTOM BRANDED NETWORKS, INC.
 (AN EXPLORATION STAGE COMPANY)

CONSOLIDATED STATEMENTS OF OPERATIONS
(STATED IN U.S. DOLLARS)

<TABLE><CAPTION>

	YEARS ENDED		INCEPTION
	JUNE 30		JUNE 28 1999 TO JUNE 30
	2004	2003	2004
<S>	<C>	<C>	<C>
REVENUE	\$ -	\$ -	\$ 184,162
EXPENSES			
Administrative expenses	39,574	47,041	1,431,322
Interest expense	55,856	45,192	137,244
Mineral property payment	-	50,000	50,000
Write down of equipment	-	-	12,445
	(95,430)	142,233	1,631,011
NET LOSS FOR THE YEAR	\$ (95,430)	\$ (142,233)	\$ (1,446,849)
NET LOSS PER SHARE, BASIC AND DILUTED	\$ (0.01)	\$ (0.01)	

WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING,		
Basic and diluted		
	38,372,532	36,030,066

</TABLE>

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(STATED IN U.S. DOLLARS)

<TABLE>
<CAPTION>

	YEARS ENDED		INCEPTION
	JUNE 30		JUNE 28 1999 TO JUNE 30
	2004	2003	2004
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES			
Loss for the year	\$ (95,430)	\$ (142,233)	\$ (1,446,849)
ADJUSTMENTS TO RECONCILE LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Shares issued for other than cash	22,500	22,500	45,000
Amortization	193	845	3,039
Amortization of interest	55,178	45,192	136,566
Write down of equipment	-	-	12,445
Change in accounts payable and accrued liabilities	7,265	8,538	323,663
	(10,294)	(65,158)	(926,136)
INVESTING ACTIVITY			
Purchase of equipment	-	-	(1,808)
FINANCING ACTIVITIES			
Proceeds from loan payable to shareholder	-	-	16,097
Issue of common shares	-	-	18,950
Note payable advances	9,400	65,150	892,119

Cash acquired on acquisition of subsidiary.	-	-	778
	-----	-----	-----
	9,400	65,150	927,944
DECREASE IN CASH.	(894)	(8)	-
CASH, BEGINNING OF YEAR	894	902	-
	-----	-----	-----
CASH, END OF YEAR	\$ -	\$ 894	\$ -

</TABLE>

SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES:

During the year ended June 30, 2003, the Company issued 4,500,000 common shares for consulting services at a fair value of \$45,000.

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY
PERIOD FROM INCEPTION ON JUNE 28, 1999 TO JUNE 30, 2004
(STATED IN U.S. DOLLARS)

<TABLE>
<CAPTION>

	COMMON SHARES	STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	OTHER	DEFICIT ACCUMULATED DURING THE EXPLORATION STAGE	TOTAL
	<C>	<C>	<C>	<C>	<C>	<C>
<S>						
Issuance of shares to founders	3,465	\$ 3	\$ 18,947	\$ -	\$ -	\$ 18,950
Net loss for the period.	-	-	-	-	(159,909)	(159,909)
Balance, June 30, 2000	3,465	3	18,947	-	(159,909)	(140,959)
Repurchase of common stock by consideration of forgiveness of loan payable to shareholder	(1,445)	(1)	16,098	-	-	16,097
	2,020	2	35,045	-	(159,909)	(124,862)
Adjustment to number of shares issued and outstanding as a result of the reverse take-over transaction						
Custom Branded Networks, Inc.	(2,020)	(2)	2	-	-	-
Aquistar Ventures (USA) Inc.	15,463,008	15,463	(15,463)	-	-	-
	15,463,008	15,463	19,584	-	(159,909)	(124,862)
Shares allotted in connection with the acquisition of Custom Branded Networks, Inc.	25,000,000	25,000	(9,772)	-	-	15,228
Less: Allotted and not yet issued	(8,090,476)	(8,090)	8,090	-	-	-
Common stock conversion rights.	-	-	421,214	-	-	421,214
Net loss for the year.	-	-	-	-	(723,239)	(723,239)
Balance, June 30, 2001	32,372,532	32,373	439,116	-	(883,148)	(411,659)
Additional shares issued in connection with the acquisition of Custom Branded Networks, Inc..	1,500,000	1,500	(1,500)	-	-	-
Common stock conversion rights.	-	-	109,748	-	-	109,748
Net loss for the year.	-	-	-	-	(326,038)	(326,038)

Balance, June 30, 2002 . . 33,872,532 33,873 547,364 - (1,209,186) (627,949)
 </TABLE>

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CUSTOM BRANDED NETWORKS, INC.
 (AN EXPLORATION STAGE COMPANY)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY (CONTINUED)

PERIOD FROM INCEPTION ON JUNE 28, 1999 TO JUNE 30, 2004
 (STATED IN U.S. DOLLARS)

<TABLE>
 <CAPTION>

COMMON STOCK	PAID-IN	ADDITIONAL				DEFICIT ACCUMULATED DURING THE	
		SHARES	EXPLORATION AMOUNT	CAPITAL	OTHER	STAGE	TOTAL
<S>		<C>	<C>	<C>	<C>	<C>	<C>
Balance, June 30, 2002 .		33,872,532	\$33,873	\$547,364	\$ -	\$(1,209,186)	\$(627,949)
Issue of common stock for deferred compensation expense .	4,500,000	4,500	40,500	(45,000)	-	-	-
Amortization of deferred compensation	-	-	-	22,500	-	22,500	-
Common stock conversion rights	-	-	45,116	-	-	45,116	-
Net loss for the year . .	-	-	-	-	(142,233)	(142,233)	-
Balance, June 30, 2003 .		38,372,532	38,373	632,980	(22,500)	(1,351,419)	(702,566)
Amortization of deferred compensation	-	-	-	22,500	-	22,500	-
Common stock conversion rights . .	-	-	3,301	-	-	3,301	-
Net loss for the year . .	-	-	-	-	(95,430)	(95,430)	-
Balance, June 30, 2004 .		38,372,532	\$38,373	\$636,281	\$ -	\$(1,446,849)	\$(772,195)

</TABLE>

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CUSTOM BRANDED NETWORKS, INC.
 (AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
 (STATED IN U.S. DOLLARS)

1. NATURE OF OPERATIONS AND GOING CONCERN

Custom Branded Networks, Inc. (the "Company") was previously engaged in the business of providing turnkey private label internet services to organizations throughout the domestic United States and Canada. During the year ended June 30, 2003, the Company became an exploration staged company engaged in the acquisition and exploration of mineral claims. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

As shown in the accompanying financial statements, the Company has incurred a net loss of \$1,446,849 since inception, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral claims. Management has plans to seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

a) Consolidation

These financial statements include the accounts of the Company (a Delaware corporation) and its wholly-owned subsidiary, Custom Branded Networks, Inc. (a Nevada corporation).

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

c) Equipment

Equipment is recorded at cost and is amortized over its useful life at a rate of 20% on a declining balance basis.

d) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 - "Accounting for Income Taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting and reporting on income taxes. If it is more likely than not that some portion of all of a deferred tax asset will not be realized, a valuation allowance is recognized.

e) Mineral Claim Payments and Exploration Costs

The Company expenses all costs related to the acquisition, maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects, therefore, all costs are being expensed.

f) Financial Instruments

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that this Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Stock Based Compensation

The Company measures compensation cost for stock based compensation using the intrinsic value method of accounting as prescribed by A.P.B. Opinion No. 25 - "Accounting for Stock Issued to Employees". The Company has adopted those provisions of Statement of Financial Accounting Standards No. 123 - "Accounting for Stock Based Compensation", which require disclosure of the pro-forma effect on net earnings and earnings per share as if compensation cost had been recognized based upon the estimated fair value at the date of grant for options awarded.

The Company has not granted any stock options during the years ended June 30, 2004 and 2003.

h) Loss Per Share

The Company computes net loss per share in accordance with SFAS No. 128 - "Earnings Per Share". Under the provisions of SFAS No. 128, basic loss per share is computed using the weighted average number of common stock outstanding during the periods. Diluted loss per share is computed using the weighted average number of common and potentially dilutive common stock outstanding during the period. As the Company generated net losses in each of the periods presented, the basic and diluted net loss per share is the same as any exercise of options or warrants would anti-dilutive.

i) Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

The Company reviews long-lived assets and including identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) New Accounting Pronouncements

In May 2003, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 150 - "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). The requirements of SFAS No. 150 apply to issuers' classification and measurement of freestanding financial instruments, including those that comprise more than one option or forward contract. SFAS No. 150 does not apply to features that are embedded in a financial instrument that is not a derivative in its entirety. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003, except for mandatorily redeemable

financial instruments of non-public entities. It is to be implemented by reporting the cumulative effect of a change in an accounting principle for financial instruments created before the issuance date of SFAS No. 150 and still existing at the beginning of the interim period of adoption. Restatement is not permitted. The adoption of this standard did not have a material effect on the Company's results of operations or financial position.

3. CONVERTIBLE NOTE PAYABLE

On January 31, 2002, the Company executed \$1,000,000 aggregate principal amount of convertible notes due not earlier than January 31, 2009. The Company has

received \$892,119 in advances through to June 30, 2004. The notes bear no interest until the maturity date, and interest at 5% per annum on any remaining principal balance after the maturity date. The notes are convertible, at the option of the holder, at any time on or prior to maturity, into shares of the Company's common stock at a conversion price of \$0.05 per share, and each converted share includes a warrant to purchase an additional share of common stock at an exercise price of \$0.05 per share. The warrants expire three years from the grant day.

Because the market interest rate on similar types of notes was approximately 14% per annum the day the notes were issued, the Company has recorded a discount of \$579,378 related to the beneficial conversion feature. The discount will be amortized as interest expense over the life of the convertible notes, or sooner upon conversion. During the year, the Company recorded interest expense of \$55,178.

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CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

4. MINERAL PROPERTIES

On February 5, 2003, the Company entered into an agreement to acquire 100% interest in mineral properties located in outer Mongolia by making a cash payment of \$50,000 (paid) and issuing 5,000,000 common shares, as such time as legal title to the mineral property is delivered. As at June 30, 2004, the Company has not received legal title to the mineral property.

5. RELATED PARTIES

As at June 30, 2004, an amount of \$303,526 (2003 - \$303,526) is due to officers and directors, and it is included in accounts payable and accrued liabilities.

6. INCOME TAX LOSSES

The Company's provision for income taxes differs from the amounts computed by applying the United States federal statutory income tax rates to the loss as a result of the following:

<TABLE>
<CAPTION>

	2004	2003
	=====	=====
<S>	<C>	<C>
Statutory rates	35%	35%
	-----	-----
Recovery of income taxes computed at statutory rates	\$(33,000)	\$(50,000)
Mineral property	1,000	5,000
Tax benefit not recognized on current year's losses.	32,000	45,000
	-----	-----
	\$ -	\$ -
	=====	=====

</TABLE>

The tax effects of temporary timing differences that give rise to significant components of the future tax assets and future tax liabilities are as follows:

<TABLE>
<CAPTION>

	2004	2003
	=====	=====
<S>	<C>	<C>
Net operating loss carry forward	\$ 500,000	\$ 468,000
Mineral property	4,000	5,000
Less: Valuation allowance . . .	(504,000)	(473,000)
	-----	-----
Deferred tax asset	\$ -	\$ -
	=====	=====

</TABLE>

CUSTOM BRANDED NETWORKS, INC.
(AN EXPLORATION STAGE COMPANY)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2004 AND 2003
(STATED IN U.S. DOLLARS)

6. INCOME TAX LOSSES (Continued)

At June 30, 2004, the Company has net operating losses of approximately \$1,428,000, which may be carried forward to apply against future years' income for tax purposes expiring as follows:

<TABLE>
<CAPTION>
<S> <C>
2020 \$160,000
=====

2021	\$723,000
2022	\$326,000
2023	\$127,000
2024	\$ 92,000

</TABLE>

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

We have had no disagreements with our accountants on accounting or financial disclosures.

ITEM 8A. CONTROLS AND PROCEDURES.

As required by Rule 13a-14 under the Securities Exchange Act of 1934 (the "Exchange Act"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures within the 90 days prior to the filing date of this report. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, Paul G. Carter. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting management to material information relating to us which is required to be included in our periodic SEC filings. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the names, ages, and positions with CBN for each of the directors and officers of CBN.

Name	Age	Position (1)	Since
-----	---	-----	-----
Paul G. Carter	42	President, Secretary, Treasurer, Director	2002

(1) All executive officers are elected by the Board and hold office until the next Annual Meeting of shareholders and until their successors are elected and agree to serve.

Mr. Carter is employed by Tempco Oil and Gas Drilling Contractors. From May 2000 through February 2001 he was production manager for Dealer Equipment Ltd. From 1998 through 2000, Mr. Carter was special projects manager for Streamside Management Ltd. From 1994 through 1998, he was project manager for the Tajikistan Development Project that reactivated an open pit mine in Northern Tajikistan.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The following persons have failed to file, on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during the most recent fiscal year:

Name and principal position	Number Of late Reports	Transactions Not Timely Reported	Known Failures To File a Required Form
Paul G. Carter, President	0	0	1

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ITEM 10. EXECUTIVE COMPENSATION

The following table sets forth certain information as to our officers and directors.

Annual Compensation Table

Name	Title	Annual Compensation			Long Term Compensation				
		Fiscal Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awarded	Options/SARs (#)	LTIP payouts (\$)	All Other Compensation
Paul G. Carter	CEO and Director	2002-2003	0	0	0	0	0	0	0
		2003-2004	0	0	0	0	0	0	0

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides the beneficial ownership of our common stock by each person known by us to beneficially own more than 5% of our common stock outstanding as of June 30, 2002 and by the officers and directors of CBN as a group. Except as otherwise indicated, all shares are owned directly.

Name and Address	Common Shares	Percent of Class
Paul G. Carter 821 E. 29th North Vancouver, B.C. V7K 1B6	0	0%
Power Products Australia Pty Ltd. 200-220 Toogood Road Bayview Heights, Cairns 4870 Queensland, Australia	7,235,026	19.0%
OTC Investments, Ltd. 1710-1177 West Hastings Street Vancouver, B.C. V6E 2L3	17,842,380 (1)	32.0%
All Executive officers and Directors as a Group (one)	0	0%

(1) OTC Investments, Ltd. does not hold any shares directly but is the beneficial holder of the shares as the holder of a senior security with the right to convert to 17,842,380 common shares within 60 days.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The law firm of Catanese and Wells has provided legal services to the Company for which it has been compensated by the Company in cash and stock valued at a total of approximately \$125,000. At the time the work was done, Mr. T. Randolph Catanese, a principal in the law firm was also a director of the Company.

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Effective January 31, 2002, the Company, restructured its debt with OTC Investments, Ltd. ("OTC Investments") at 1710-1177 West Hastings Street, Vancouver, B.C. V6E 2L3. The restructuring was necessary to obtain additional

financing from OTC Investments to stabilize the current financial position of the Company. The Company issued two convertible promissory notes (the "Notes") to OTC Investments. Each of the Notes is in the face amount of \$500,000. One of the Notes, however, is structured as a line of credit against which approximately \$392,119 has been drawn at the present time. The Notes replaced a convertible note then held by OTC Investments in the face amount of \$750,000. The Notes also documented additional financing that OTC Investments had extended to the Company over the \$750,000 amount. The restructuring allows OTC Investments to extend additional financing to the Company at OTC Investment's discretion until a total of \$1,000,000, or the full face amount of both of Notes is reached. At OTC Investment's option, the Notes, or any portion thereof, are convertible into common shares of the Company at the rate of \$0.05 of the principal balance of the Notes per common share. The conversion rate of \$0.05 is not altered by any reverse split of the common shares or any recapitalization or other roll back of the equity capital of the Company. At June 30, 2004, the total advances received on the Notes totaled in the aggregate \$892,119.

PART IV

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Reports on Form 8-K

None

(b) Exhibits

- 3.1. Articles of Incorporation (1)
- 3.2. By-laws (1)
- 14.1 Code of Ethics
- 21.1 Subsidiaries (2)
- 31.1 Certification of CEO and CFO pursuant to Securities Exchange Act rules 13a-15 and 15d-15(c) as adopted pursuant to section 302 of the Sarbanes-Oxley act of 2002.
- 32.1 Certification of CEO and CFO pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

(1) Previously filed as an exhibit to the Form 10SB on December 17, 1999.

(2) As filed with Form 10-KSB for the fiscal year ended June 30, 2001.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

AUDIT FEES

The aggregate fees billed by our auditors for professional services rendered in connection with the audit of our annual financial statements for the fiscal year ended June 30, 2003 was CAN\$5,950. The aggregate fees billed by our auditors for professional services rendered in connection with the audit of our annual financial statements for the fiscal year ended June 30, 2004 was CAN\$4,500.

AUDIT-RELATED FEES

Our auditors did not bill any additional fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements.

TAX FEES

The aggregate fees billed by our auditors for professional services for tax compliance, tax advice, and tax planning were \$0 and \$0 for the fiscal years ended June 30, 2003 and 2004.

ALL OTHER FEES

The aggregate fees billed by our auditors for all other non-audit services, such as attending meetings and other miscellaneous financial consulting, for the fiscal years ended June 30, 2003 and 2004 were \$0 and \$0 respectively.

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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.

CUSTOM BRANDED NETWORKS, INC.

By: /s/ Paul G. Carter

Paul G. Carter, Chief Executive Officer
Director
Date: October 13, 2004

In accordance with the Securities 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.

By: /s/ Paul G. Carter

Paul G. Carter, President,
Secretary and Treasurer and Sole Director
(Principal Executive Officer)
(Principal Financial Officer)
(Principal Accounting Officer)
(Director)
Date: October 13, 2004

INTRODUCTION

We are committed to maintaining the highest standards of honest and ethical business conduct, including ensuring full, fair, accurate, timely and understandable disclosures in our public documents and reports, compliance with applicable laws, prompt internal reporting of violations of these standards and accountability for adherence to these standards.

This Code of Business Conduct and Ethics (the "Code") reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer, and director to read, understand, and comply with the Code and its application to the performance of his or her business responsibilities. References in the Code to employees are intended to cover officers and, as applicable, directors, managers and supervisors as well as employees.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. Nothing in the Code alters the employment at-will policy of the Company.

The Code cannot possibly describe every practice or principle related to honest and ethical conduct. The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment.

The following additional policies of the Company supplement or amplify the Code in certain areas and should be read in conjunction with the Code:

- - Action by members of your immediate family, significant others or other persons who live in your household also may potentially result in ethical issues to the extent that they involve the Company's business. For example, acceptance of inappropriate gifts by a family member from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household.

- - The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. Unyielding personal integrity is the foundation of corporate integrity. YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THE CODE, VOICE CONCERNS OR CLARIFY GRAY AREAS. SECTION 16 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THE CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 16.

- - Violations of the Code will not be tolerated. Any employee who violates the standards in the Code may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

1. LEGAL COMPLIANCE

Obedying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee's operating within legal guidelines and cooperating with local, national and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. We will send employees to periodic training sessions to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 4 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others.

If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Corporate Responsibility Officer (see Section 16).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual as well as the Company to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

2. MISUSE OF COMPANY COMPUTER EQUIPMENT

You may not, while acting on behalf of the Company, or while using our computing or communications equipment or facilities, either:

- - Access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource;

- - Commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access another entity's internal computer system, or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Corporate Responsibility Officer for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company in accordance with applicable law.

3. ENVIRONMENT COMPLIANCE

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can be a criminal offense and can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if possible, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

4. INSIDER TRADING

Employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees must exercise the utmost care when handling material inside information.

5. INTERNATIONAL BUSINESS LAWS

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be

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accepted as an excuse for noncompliance. In addition, we expect employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- - The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded

- - U.S. Embargoes, which restrict or, in some cases, prohibit companies, their subsidiaries and their employees from doing business with certain other countries identified on a list that changes periodically (including currently,

for example, Angola (partial), Burma (partial), Cuba, Iran, Iraq, Libya, North Korea, Sudan and Syria) or specific companies or individuals

- - Export Controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services and technology to designated countries, denied persons or denied entities from the U.S., or the re-export of U.S. origin goods from the country of original destination to such designated countries, denied companies or denied entities

- - Anti-boycott Compliance, which prohibits U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the U.S. or against any U.S. person

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

6. CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's personal interest may interfere in any way with the performance of his or her duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict, or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Corporate Responsibility Officer (as further described in Section 16). Supervisors may not authorize conflict of interest matters without first seeking the approval of the Corporate Responsibility Officer and filing with the Corporate Responsibility Officer a written description of the authorized activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Corporate Responsibility Officer. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- - Whether it may interfere with the employee's job performance, responsibilities or morale;
- - Whether the employee has access to confidential information;
- - Whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- - Any potential adverse or beneficial impact on our business;
- - Any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- - Whether it would enhance or support a competitor's position;
- - The extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- - The extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers or other service providers;
- - The extent to which it would appear improper to an outside observer.

The following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- - Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider. Activity that enhances or supports the position of a competitor to the

detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such action.

- - Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us. In addition to the factors described above, persons evaluating ownership for conflicts of interest will consider the size and nature of the investment; the

nature of the relationship between the other entity and the Company; the employee's access to confidential information and the employee's ability to influence corporation decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.

- - Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us. See Section 10 for further discussion of the issues involved in this type of conflict.

- - Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.

- - Taking personal advantage of corporate opportunities. See Section 7 for further discussion of the issues involved in this type of conflict.

- - Moonlighting without permission.

- - Conducting our business transactions with your family member, significant other or person who shares your household or a business in which you have a significant financial interest.

- - Exercising supervisory or other authority on behalf of the Company, over a co-worker who is also a family member.

- - Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees.

7. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with us, or through your use of corporate property or information, unless authorized by your supervisor or the Corporate Responsibility Officer. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is related to our existing or proposed lines of business must be pre-approved. You cannot use your position with us or corporate property or information for improper personal gain, nor can you compete with us in any way.

8. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

We require that:

- - No entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;

- - Transactions be supported by appropriate documentation;

- - The terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;

- - Employees comply with our system of internal controls;

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- - No cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. These reports must provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise

contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures.

In addition:

- - No employee may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- - All employees must cooperate fully with our Accounting, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete;

- - No employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Corporate Responsibility Officer or one of the other compliance resources described in Section 16.

9. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Corporate Responsibility Officer, as further described in Section 16.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

10. GIFTS AND ENTERTAINMENT

Business entertainment and gifts are meant to create goodwill and sound working relationships and not to gain improper with customers or facilitate approvals from government officials. Unless express permission is received from a supervisor or the Corporate Responsibility Officer, entertainment and gifts cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) excessive in value, (b) in cash, (c) susceptible of being construed as a bribe or kickback or (d) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Under some statutes, such as the U.S. Foreign Corrupt

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Practices Act (further described in Section 5), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Corporate Responsibility Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

11. ANTITRUST

Antitrust laws are designed to protect the competitive process. These laws generally prohibit:

- - Agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- - Agreements, formal or informal, that establish or fix the price at which a customer may resell a product;
- - The acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Corporate Responsibility Officer whenever you have a question relating to these laws.

12. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as laboratory equipment, office equipment, office supplies and computer equipment, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. Employees should be mindful of the fact that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Corporate Responsibility Officer.

13. CONFIDENTIALITY

One of our most important assets is our confidential information. Employees who have received or have access to confidential information should take care to keep this information confidential. Confidential information may include business, marketing and service plans, financial information, product architecture, source codes, engineering and manufacturing ideas, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, customers or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

Except when disclosure is authorized or legally mandated, you must not share our or our suppliers' or customers' confidential information with third parties or others within the Company, who have no legitimate business purpose for receiving that information. Doing so would constitute a violation of the employment agreement that you signed upon joining us. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within the Company. All Company e-mails, voicemails, and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information solely in accordance with the applicable policy.

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14. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the CEO, President or the investor relations department. We have designated our CEO, President and CFO as our official spokespersons for financial matters. We have designated our CEO and President

as our official spokespersons for marketing, technical and other related information. Unless a specific exception has been made by the CEO, President or

CFO, these designees are the only people who may communicate with the press on behalf of the Company.

15. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

16. COMPLIANCE STANDARDS AND PROCEDURES

COMPLIANCE RESOURCES

To facilitate compliance with this Code, we have established the position of Corporate Responsibility Officer to oversee this program. The Corporate Responsibility Officer is a person to whom you can address any questions or concerns. We will keep all applicable persons informed as to the identity of and the contact information for the Corporate Responsibility Officer.

In addition to fielding questions or concerns with respect to potential violations of this Code, the Corporate Responsibility Officer is responsible for:

- - Investigating possible violations of the Code;
 - - Training new employees in Code policies;
 - - Conducting annual training sessions to refresh employees' familiarity with the Code;
 - - Distributing copies of the Code annually to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
 - - Updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board of Directors, to reflect changes in the law, the Company's operations and in recognized best practices, and to reflect the Company's experience;
- = Otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Corporate Responsibility Officer.

CLARIFYING QUESTIONS AND CONCERNS; REPORTING POSSIBLE VIOLATIONS

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Corporate Responsibility Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Corporate Responsibility Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Corporate Responsibility Officer. The Corporate Responsibility Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific

circumstances. Your cooperation in the investigation will be expected. As needed, the Corporate Responsibility Officer will consult with the Board of Directors.

If the investigation indicates that a violation of the Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code

violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE
SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul G. Carter, the chief executive officer and chief financial officer of Custom Branded Networks, Inc., certify that:

1. I have reviewed this annual report on Form 10-KSB of Custom Branded Networks, Inc. (the Registrant);
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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: October 13, 2004

/s/ Paul G. Carter

Paul G. Carter
Chief Executive Officer
Chief Financial Officer

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

In connection with the Annual Report of Custom Branded Networks, Inc. (the "Company") on Form 10-KSB for the fiscal year ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul G. Carter, Principal Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul G. Carter

Paul G. Carter
Principal Executive Officer
Principal Financial Officer
October 13, 2004

A signed original of this written statement required by Section 906 has been provided to Custom Branded Networks, Inc. and will be retained by Custom Branded Networks, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.