

Wind Works Power Corp.
Form 10-Q
November 22, 2010

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

(MARK ONE)

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NUMBER: 333-113296

WIND WORKS POWER CORP.
(Name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

98-0409895
(I.R.S. Employer Identification No.)

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346 Waverley Street Ottawa, Ontario, Canada
(Address of principal executive offices)

K2P OW5
(Zip Code)

(613)226-7883
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated Filer

Accelerated Filer

Non-accelerated Filer

Small Reporting Company

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY

PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13, or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes _____ No _____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock as of the latest practicable date: 37,029,844 shares of Common Stock as of November 18, 2010.

PART I - FINANCIAL INFORMATION

- Item 1. Financial Statements
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Item 3. Quantitative and Qualitative Disclosures About Market Risk.
- Item 4. Controls and Procedures.

PART II - OTHER INFORMATION

- Item 1. Legal Proceedings.
- Item 1A. Risk Factors.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this quarterly report on Form 10-Q contain or may contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Generally, the words believes, anticipates, may, will, should, expect, intend, estimate, continue, and similar expressions or the negative thereof or comparable terminology are intended to identify forward-looking statements which include, but are not limited to, statements concerning the Company's expectations regarding its working capital requirements, financing requirements, business prospects, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Readers should carefully review this quarterly report in its entirety, including but not limited to our financial statements and the notes thereto. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART 1 - FINANCIAL INFORMATION

Item 1.

Financial Statements.

Wind Works Power Corp.

(A Continuation of Zero Emission People LLC)

Unaudited

Consolidated Interim Financial Statements

Period ended September 30, 2010 and 2009

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of Wind Works Power Corp. (A Continuation of Zero Emission People LLC)

The consolidated interim financial statements and the notes thereto are the responsibility of the management of Wind Works Power Corp. (A Continuation of Zero Emission People LLC). These consolidated interim financial statements have been prepared in accordance with United States generally accepted accounting principles.

Management has developed and maintained a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

Ingo Stuckmann

Ingo Stuckmann

President

Wind Works Power Corp.**(Formerly AmMex Gold Mining Corp. An Exploration Stage Company)****Consolidated Interim Balance Sheets****As at September 30 (Unaudited) and June 30, 2010 (Audited)**

(Expressed in United States dollars, unless otherwise stated)

Assets	September 30, 2010	June 30, 2010
Current Assets		
Cash and Cash Equivalents	\$ 132,763	\$ 39,263
Prepaid Expenses	999,916	625,961
Accounts Receivable	15,895	2,498
Convertible debenture receivable (Note 8)	50,000	-
VAT receivable	65,413	57,545
Due from shareholder	1,850	1,850
	1,265,837	727,117
Long Term Assets		
Capitalized lease costs	35,978	38,711
Wind Projects (Note 12)	4,323,253	3,900,735
Fixed assets (Note 7)	5,733	6,038
Loans Receivable	2,720	-
	4,367,684	3,945,484
	\$ 5,633,521	\$ 4,672,601
Liabilities and Stockholders Equity		
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 1,641,264	\$ 2,576,433
Convertible debentures (Note 8)	918,172	385,216
Short term loans (Note 9)	259,796	100,000
	2,819,232	3,061,649
Stockholders Equity		
Common Stock (Note 10)	34,764	31,448
Additional Paid-in Capital	6,228,789	4,023,824
Contributed Surplus	88,085	88,085
Share subscription liability	150,000	-

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Deficit Accumulated during the Development Stage	(3,680,960)	(2,531,704)
Cumulative translation adjustment	(6,389)	(701)
	2,814,289	1,610,952
	\$ 5,633,521	\$ 4,672,601

Going concern (Note 1), Contingencies (Note 13), Commitments (Note 14)

The accompanying notes are an integral part of the consolidated interim financial statements.

Wind Works Power Corp.
(Formerly AmMex Gold Mining Corp. An Exploration Stage Company)

Consolidated Interim Statement of Operations (Unaudited)

For the Periods Ended September 30, 2010 and 2009

(Expressed in United States dollars, unless otherwise stated)

	Three Month Period Ended September 30, 2010	Three Month Period Ended September 30, 2009	Cumulative from May 2, 2008 (Inception) to September 30, 2010
Income			
Interest	362	-	362
Non-refundable deposit	97,290	-	97,290
Total income	97,652	-	97,652
Expenses			
Advertising and promotion	2,019	-	13,152
Accretion interest (note 8)	498,061	-	1,089,104
Consulting fees	18,760	-	101,610
Depreciation	304	-	1,023
Office and miscellaneous	834	-	10,355
Professional fees	92,669	-	228,528
Rent	2,465	-	6,411
Stock-based compensation	399,461	-	773,809
Interest and service charges	38,120	19	86,799
Travel and lodging	3,392	-	17,522
Project development costs	177,443	-	778,866
Foreign exchange	(10,358)	-	(495)
Loss on extinguishment of debt (Note 8)	-	-	564,130
Lease expense	23,738	-	107,798
Total operating expenses	1,246,908	19	3,778,612
Net loss for the period	1,149,256	19	3,680,960
Comprehensive loss			
Foreign currency translation adjustment	5,687	-	6389
Comprehensive loss for the period	1,154,943	19	3,687,349
Basic and Diluted Loss per Share	(.03)	(.00)	
Weighted Average Number of Shares Outstanding	33,524,250	5,000,000	

The accompanying notes are an integral part of the consolidated interim financial statements.

Wind Works Power Corp.

(Formerly AmMex Gold Mining Corp.- an Exploration Stage Mining Company)

Consolidated Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2010 and 2009

(Expressed in United States dollars, unless otherwise stated)

	Three Month Period ended September 30, 2010	Three Month Period Ended September 30, 2009	May 2, 2008 (Date of Inception) to September 30, 2010
Cash Flows from Operating Activities			
Net loss for the period	\$ (1,149,256)	\$ (19)	\$ (3,680,960)
Add (deduct) non-cash items:			
Depreciation	305	-	1,023
Lease amortization	2733	-	14,022
Loss on extinguishment of debt	-	-	564,130
Accretion interest	498,061	-	1,089,104
Shares issued for services	399,461	-	685,499
Stock based compensation	-	-	88,310
Changes in non-cash working capital items:			
Accounts receivable	(13,397)		(13,899)
Convertible debenture receivable	(50,000)	-	(50,000)
VAT receivable	(7,868)	-	(65,413)
Prepaid expenses	443	-	642

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Loan receivable	(2,720)		-		(2,720)
Accounts payable and accrued liabilities	242,340		19		584,701
	\$ (79,898)	\$	-	\$	(785,561)
Cash Flows from Investing Activities					
Cash acquired on reverse take-over	-		-		34,192
Purchase of fixed assets	-		-		(2,559)
Investment in wind projects (Note 12)	(197,920)		-		(461,477)
Leases	-		-		(50,000)
	\$ (197,920)	\$	-	\$	(479,844)
Cash Flows from Financing Activities					
Proceeds from private placements	-		-		650,000
Issuance of convertible debentures	150,000		-		425,000
Proceeds from loan payable	71,318		-		171,318
Subscriptions payable	150,000		-		150,000
Advances from related parties	-		-		1,850
	\$ 371,318	\$	-	\$	1,398,168
Increase (decrease) in cash from continuing operations	93,500				132,763
Cash, beginning of the period	39,263		-		-
Cash, end of the period	\$ 132,763	\$	-	\$	132,763

Supplemental disclosure of non-cash transactions (Note 6)

The accompanying notes are an integral part of the consolidated interim financial statements

Wind Works Power Corp.**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)****Consolidated Interim Statements of Stockholders Equity (Unaudited)****September 30, 2010**

(Stated in US Dollars)

	Common Shares Number	Common Shares Amount	Additional Paid-in Capital	Share Subscription Liability	Cumulative Translation Adjustment	Deficit Accumulated During the Exploration Stage	Total Stockholders Equity
Capital issued for financing	4,454,454	4,454	95,546	-	-	-	100,000
Net Loss	-	-	-	-	-	(1,150)	(1,150)
Balance June 30, 2008	4,454,454	4,454	95,546	-	-	(1,150)	98,850
Capital issued for financing	545,546	546	9,454	-	-	-	10,000
Net Loss	-	-	-	-	-	(53,184)	(53,184)
Balance June 30, 2009	5,000,000	5,000	105,000	-	-	(54,334)	55,666
Recapitalization (Note 1)	22,053,117	22,053	1,245,394	-	-	-	-1,267,451
Capital issued for financing	1,080,000	1,080	538,920	-	-	-	540,000
Capital issued for services							