

WWA GROUP INC
Form 10-Q
May 16, 2011

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

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **March 31, 2011**.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number: **000-26927**

WWA GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

77-0443643

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

404 W. Powell Lane, Suite 303-304, Austin, Texas 78753

(Address of principal executive offices) (Zip Code)

(480) 505-0070

(Registrant's telephone number, including area code)

n/a

(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant: (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 .

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 as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The number of shares outstanding of the issuer's common stock, \$0.001 par value (the only class of voting stock), at May 16, 2011, was 22,591,922.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms WWA Group , we, our, and us refer to WWA Group, Inc., a Nevada corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

WWA GROUP, INC.
Consolidated Balance Sheets

<u>Assets</u>	March 31,		December 31, 2010*
	2011		
	(Unaudited)		
Current assets:			
Cash	\$	3,820	\$ 3,835
Receivables, net		-	-
Advances to suppliers		-	-
Inventories		-	-
Prepaid expenses		-	-
Notes receivable		-	2,932,003
Other current assets		264,835	264,835
Total current assets		268,655	3,200,673
Property and equipment, net		-	-
Building and Auction-CWIP		-	-
Vessel-Aqua Conti-CWIP		-	-
Investment in equity interests		1,219,219	1,219,219
Notes receivable		1,221,000	-
Investment in related party entity		-	-
Other assets		-	-
Total Assets	\$	2,708,874	\$ 4,419,892
 <u>Liabilities and Stockholders' Equity</u>			
Current liabilities:			
Auction proceeds payable	\$	-	\$ -
Accounts payables		-	-
Accrued expenses		98,039	92,220
Line of credit		-	-
Short Term Debt - Notes Payable		7,000	7,000
Current maturities of long-term debt		-	-
Total current liabilities		105,039	99,220
Long-term debt	\$	-	\$ -
Total liabilities		105,039	99,220
Commitments and contingencies	\$	-	\$ -
Stockholders' equity:			
Common stock, \$0.001 par value, 50,000,000 shares authorized; 22,591,922 shares issued and outstanding		22,592	22,592
Additional paid-in capital		4,449,080	4,449,080
Retained earnings		(1,867,837)	(151,000)
Total stockholders' equity:		2,603,835	4,320,672

Total liabilities and stock holders' equity	\$	2,708,874	\$	4,419,892
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* The Balance Sheet as of December 31, 2010 has been derived from the audited financial statements at that date.

See accompanying condensed notes to consolidated reviewed financial statements.

WWA GROUP, INC.
Consolidated Statements of Income
(Unaudited)

For The Three Months Ended March 31,
2011 **2010**

Revenues from commissions and services	\$	-	\$	874,629
Revenues from sales of equipment	\$	-	\$	4,762,451
Revenues from Ship Charter		-		165,000
Total revenues		-		5,802,081
Direct costs - commissions and services		-		361,912
Direct costs - sales of equipment		-		5,012,431
Gross profit		-		427,738
Operating expenses:				
General, selling and administrative expenses		5,832		623,158
Salaries and wages		-		435,206
Selling expenses		-		30,577
Depreciation and amortization expense		-		216,424
Total operating expenses		5,832		1,305,366
Income (Loss) from operations		(5,831)		(877,627)
Other income (expense):				