

WWA GROUP INC
Form 10-Q/A
November 14, 2011

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

FORM 10-Q/A-2

(Mark One)

☐ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **June 30, 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

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(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 ☐

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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 August 31, 2011, was 22,591,922.

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As used herein the terms WWA Group, we, our, and us refer to WWA Group, Inc., its subsidiaries, and its predecessors, unless context indicates otherwise.

EXPANATORY NOTE

WWA Group's Form 10-Q/A filed on August 31, 2011 (the Previous Filing) has been amended hereby in its entirety on this Form 10-Q/A-2 (this Second Amendment) to: (i) add a risk factor pertaining to our going concern and clarify our risk factor pertaining to WWA Group's dialogue with the U.S. Treasury Department's Office of Foreign Assets Control; (ii) add specification to WWA Group's disclosure in the Management's Discussion and Analysis section; (iii) revise our Going Concern subsection; and (iv) restate our financial statements and the notes thereto.

Unless indicated otherwise, the disclosures in this Second Amendment continue to describe conditions as of the date of the Previous Filing, and the disclosures contained herein have not been updated to reflect events, results or developments that have occurred after the Previous Filing, or to modify or update those disclosures affected by subsequent events. Among other things, forward-looking statements made in the Previous Filing have not been revised to reflect events, results or developments that have occurred or facts that have become known to us after the date of the Previous Filing, and such forward-looking statements should be read in their historical context. This Second Amendment should be read in conjunction with WWA Group's filings made with the Securities and Exchange Commission (Commission) subsequent to the Previous Filing, including any amendments to those filings.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-Q/A-2 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

As of
June 30, 2011
(Unaudited)

As of
December 31, 2010
(Audited)

Assets

Current assets:

Cash	\$ 1,805	\$ 3,835
Notes receivable	-	2,932,003
Other current assets	264,835	264,835
Total current assets	266,640	3,200,673
Investment in equity interests	834,369	1,219,219
Notes receivable	1,188,001	-
	\$ 2,289,010	\$ 4,419,892

Liabilities and Stockholders' Equity

Current liabilities:

Accrued expenses	70,708	92,220
Short Term Debt - Notes Payable	8,169	7,000
Total current liabilities	78,877	99,220
Long-term debt	-	-
Total liabilities	78,877	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	(2,261,540)	(151,000)

Total stockholders' equity:	2,210,133	4,320,672
	\$ 2,289,010	\$ 4,419,892

See accompanying condensed notes to consolidated reviewed financial statements.

WWA GROUP, INC.
Unaudited Consolidated Statements of Income

	Three months ended June 30		Six months ended June 30	
	2011	2010	2011	2010
		(Restated)		(Restated)
Continuing Operations				
Revenues from commissions and services	\$ -	\$ -	\$ -	\$ 37,762
Revenues from sales of equipment	\$ -	\$ 38,800	\$ -	\$ 39,600
Revenues from Ship Charter	-	-	-	-
Total revenues	-	38,800	-	77,362
Direct costs - commissions and services	-	6,861	-	9,646
Direct costs - sales of equipment	-	35,200	-	36,571
Gross profit	-	(3,261)	-	31,145
Operating expenses:				
General, selling and administrative expenses	8,853	43,803	14,685	