

First Power & Light, Inc.  
Form 10-Q  
August 19, 2013

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

**FORM 10-Q**

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

**FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013**

**OR**

**o 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: 000-54602**

**FIRST POWER AND LIGHT, INC.**

*(Exact name of registrant as specified in its charter)*

**Florida**  
*(State or other jurisdiction of incorporation or organization)*

**20-3687391**  
*(I.R.S. Employer Identification No.)*

**401 East Fourth Street Building 6 Bridgeport, Pennsylvania**  
*(Address of principal executive offices)*

**19405**  
*(Zip Code)*

Registrant's telephone number, including area code: **(610) 292-0909**

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, and 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   
Non-accelerated filer

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

At August 16, 2013, there were 66,655,000 shares of the Issuer's common stock outstanding.



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## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

First Power &amp; Light, Inc. f/k/a

Mainstream Entertainment, Inc.

(A Development Stage Company)

## Balance Sheets

As of June 30, 2013 and September 30, 2012  
June 30,

	2013 (unaudited)		September 30, 2012 (audited)
<b>ASSETS:</b>			
Current assets:			
Cash	\$ 15	\$	456
Prepaid expense	--		61
Total current assets	15		517
Assets to be discontinued:			
Note receivable	2,619		2,555
Recording equipment held for sale, net of accumulated			
depreciation of \$20,445 and \$19,340 respectively	--		2,210
Total assets to be discontinued	2,619		4,765
<b>TOTAL ASSETS</b>	<b>\$ 2,634</b>	<b>\$</b>	<b>5,282</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT:</b>			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 24,650	\$	75,008
Accrued interest related party	1,898		43,174
Notes payable, net of discount \$55,987	5,513		--
Derivative liability	92,165		--
Subscription payable	--		37,522
Notes payable related party	81,024		145,231
Total Current Liabilities	205,250		300,935

TOTAL LIABILITIES	205,250	300,935
Stockholders' Deficit:		
Common Stock, \$.001 par value; 100,000,000 shares		
authorized, 66,655,000 and 3,051,870, respectively		
shares		
issued and outstanding	66,655	3,052
Additional paid in capital	4,041,295	423,386
Subscriptions receivable	(660,000)	--
Deficit accumulated during the development stage	(3,650,566)	(722,091)
Total stockholders' deficit	(202,616)	(295,653)
TOTAL LIABILITIES AND STOCKHOLDERS'		
DEFICIT	\$ 2,634	\$ 5,282

The accompanying notes are an integral part of these financial statements.



**First Power & Light, Inc. f/k/a****Mainstream Entertainment, Inc.****(A Development Stage Company)****Statements of Operations**

**For the Three and Nine Months ended June 30, 2013 and 2012, and  
the period from October 7, 2005 (Inception) through June 30, 2013**

(unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>		<b>October 7, 2005 (Inception) Through</b>
	<b>June 30, 2013</b>	<b>2012</b>	<b>June 30, 2013</b>	<b>2012</b>	<b>June 30, 2013</b>
Operating Expenses:					
General and administrative expenses	\$ 66,662	\$ 9,914	\$ 163,718	\$ 43,867	\$ 388,617
Compensation Expense	588,000	---	804,000	---	804,000
Total operating expenses	654,662	9,914	967,718	43,867	1,192,617
Operating Gain (Loss)	(654,662)	(9,914)	(967,718)	(43,867)	(1,192,617)
Other Income (Expense):					
Loss on debt forgiveness	---	---	(1,917,870)	---	(1,917,870)
Change in derivative	(30,665)	---	(30,665)	---	(30,665)
Interest income	64	---	64	---	66
Interest expense	(7,070)	(4,551)	(12,286)	(13,658)	(95,159)
Penalties	---	---	---	---	(600)
Total other income (expense)	(37,671)	(4,551)	(1,960,757)	(13,658)	(2,044,228)
Net loss from continuing operations	(692,333)	(14,465)	(2,928,475)	(57,525)	(3,236,845)
Income (Loss) from discontinued operations	---	13,440	---	34,600	(413,721)
Net loss	(692,333)	(1,025)	\$ (2,928,475)	\$ (22,925)	\$ (3,650,566)

Basic and diluted net  
income (loss) per common  
shares:

Basic and diluted loss per share from continuing operations	(0.01)	(0.00)	(0.08)	(0.02)
Basic and diluted loss per share from discontinued operations	--	0.00	--	0.01
Net loss per Common Share - Basic and Diluted	\$ (0.01)	\$ (0.00)	\$ (0.08)	\$ (0.00)

Per Share Information:

Weighted Average Number of Shares Outstanding - Basic and Diluted	66,457,886	3,051,870	36,637,065	3,051,870
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The accompanying notes are an integral part of these financial statements.

**First Power & Light, Inc. f/k/a  
Mainstream Entertainment, Inc.  
(A Development Stage Company)**

**Statements of Cash Flows**

**For the Nine Months ended June 30, 2013 and 2012 and  
the period from October 7, 2005 (Inception) through June 30, 2013**

	(unaudited)		October 7, 2005
	Nine Months ended		(inception) to
	June 30,		June 30,
	2013	2012	2013
Cash Flows from Operating Activities:			
Net loss	\$ (2,928,475)	\$ (22,925)	\$ (3,650,566)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation	2,210	4,144	93,576
Imputed rent	300	300	1,702
Change in derivative	30,665	--	30,665
Amortization of finance costs and debt discounts	5,513	--	5,513
Loss on equipment	--	--	33,018
Loss on debt conversion	1,917,870	--	1,917,870
Stock Compensation	804,000	--	804,000
Forgiveness of accrued rent	--	--	(13,662)
Forgiveness of debt by third party	--	--	(1,756)
Extraordinary gain on insurance claim	--	--	(13,437)
Impairment of fixed assets	--	--	86,850
Bad Debt	61	--	115
Changes in:			
Accounts receivable	--	--	(2,609)
Deposits	--	--	(6,000)
Prepaid expenses & other current assets	(64)	(2,555)	(128)
Accounts payable & accrued expense	12,477	19,864	