

WWA GROUP INC
Form 10-Q
November 16, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

[X]

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

For the quarterly period ended September 30, 2015

[

] 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

GENIE GATEWAY

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(Exact name of registrant as specified in its charter)

Nevada

77-0443643

(State or other jurisdiction of
incorporation or organization)

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

4570 South Eastern Ave., Suite 26-221

Las Vegas, Nevada

89119

(Address of principal executive offices)

(Zip Code)

(702) 803-9000

Registrant's telephone number, including area code

WWA Group, Inc.

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

(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

X

No

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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
(Do not check if a smaller reporting company)

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

Applicable only to issuers involved in bankruptcy proceedings during the preceding five years:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the 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. As of November 12, 2015, there were 21,667,005 shares of common stock, \$0.001 par value, issued and outstanding.

GENIE GATEWAY

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PART I – FINANCIAL INFORMATION

This Quarterly Report includes forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements are based on management’s beliefs and assumptions, and on information currently available to management. Forward-looking statements include the information concerning our possible or assumed future results of operations set forth under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements also include statements in which words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “consider,” or similar expressions are used.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties, and assumptions. Our future results and shareholder values may differ materially from those expressed in these forward-looking statements. Readers are cautioned not to put undue reliance on any forward-looking statements.

ITEM 1 Consolidated Financial Statements

The unaudited condensed consolidated interim financial statements of registrant for the three and nine months ended September 30, 2015 and 2014 are below. The unaudited condensed consolidated interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. All such adjustments are of a normal and recurring nature.

Condensed Balance Sheets

	September 30, 2015 (Unaudited)	December 31, 2014
<u>ASSETS</u>		
Current assets:		
Cash	\$ 72,350	\$ 11,833
Accounts Receivable	36,324	24,346
Other current assets	655,000	3,252
Total current assets	763,674	39,431
Property and Equipment (net)	148,690	157,737
Total Assets	\$ 912,364	\$ 197,168
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payables	82,314	110,008
Accrued expenses	150,667	199,978
Convertible notes payable (net)	-	15,765
Other payables	5,000	2,337
Total current liabilities	237,981	328,088
Long term debt	11,875	-
Total liabilities	\$ 249,856	\$ 328,088
Stockholders' equity:		
Preferred stock, \$0.001 par value, 100,000,000 shares authorized 2,000,000 shares issued and outstanding	2,000	2,000
Common stock, \$0.001 par value, 500,000,000 shares authorized; 21,667,005 and 100,000,000 shares respectively issued and outstanding	350,358	241,917
Additional paid-in capital	842,486	180,968
Retained earnings	(418,688)	(442,157)
Recapitalization pursuant to reverse acquisition	(113,648)	(113,648)
Total stockholders' equity:	662,508	(130,920)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 912,364	\$ 197,168

The accompanying notes are integral part of these financials statements.

**Genie Gateway
Condensed Statements of Operations**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	<u>(Unaudited)</u>		<u>(Unaudited)</u>	
Net revenues:				
Revenue from				
Cable/Internet sales	136,015	\$ 136,835	384,036	\$ 405,708
Royalty revenue	\$ 100,000	\$ -	200,000	\$ -
Total net revenues	236,015	136,835	584,036	405,708
Cost of Goods Sold	74,558	91,095	188,828	237,088
Gross Income	161,457	45,740	395,208	168,620
Operating expenses:				
General, selling and administrative expenses	96,143	59,524	292,474	187,731
Salaries and wages	43,542	32,524	108,809	189,757
Depreciation	3,088	4,142	10,764	11,613
Total operating expenses	142,773	96,190	412,047	389,101
Income (loss) from operations	18,684	(50,450)	(16,839)	(220,481)
Other income (expense)				
Interest income (expense)	(1,129)	(20,100)	(2,103)	(51,539)
Gain (loss) on derivative liability	-	17,831	121	45,170
Other income (expense)	(1,872)	(179)	41,654	20,588
Total other income (expense)	(3,001)	(2,448)	39,672	14,219
Income (loss) before income tax	15,683	(52,898)	22,833	(206,262)
Provision for income taxes	-	-	-	-
Net income (loss)	\$ 15,683	\$ (52,898)	22,833	\$ (206,262)

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Basic income (loss)	-			
per share	\$	\$	-	\$
Diluted income (loss)	-			
per share	\$	\$	-	\$
Weighted average				
shares - Basic	21,667,005	129,498,284	21,667,005	120,663,110
Weighted average				
shares - Diluted	21,667,005	129,498,284	21,667,005	120,663,110