

NEW AMERICA ENERGY CORP.
Form 10-Q
April 19, 2011

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

Form 10-Q

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

For the quarterly period ended February 28, 2011

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

For the transition period from _____ to _____

000-54243
Commission File Number

New America Energy Corp.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

N/A
(I.R.S. Employer Identification No.)

5614C Burbank Road SE, Calgary AB, Canada
(Address of principal executive offices)

T2H 1Z4
(Zip Code)

(800) 508-6149
(Registrant's telephone number, including area code)

(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

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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. 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 Smaller reporting company
(Do not check if a 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 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

50,150,000 common shares outstanding as of April 5, 2011

(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)

New America Energy Corp.

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PART I – FINANCIAL INFORMATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the six month period ended February 28, 2011 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2011. For further information refer to the financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2010.

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NEW AMERICA ENERGY CORP.
(FORMERLY: ATHERON, INC.)
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEETS
(unaudited)

	February 28, 2011	August 31, 2010
ASSETS		
Current Assets		
Cash and equivalents	\$35,248	\$-
TOTAL ASSETS	\$35,248	\$-
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued expenses	\$8,392	\$842
Accounts payable – related parties	1,000	-
Loan payable - related parties	-	54,985
Total Liabilities	9,392	55,827
Stockholders' Equity (Deficit)		
Common Stock, \$.001 par value, 75,000,000 shares authorized 50,150,000 and 53,750,000 shares issued and outstanding at February 28, 2011 and August 31, 2010, respectively		
	50,150	53,750
Additional paid-in capital	467,835	(10,750)
Deficit accumulated during the exploration stage	(492,129)	(98,827)
Total stockholders' equity (deficit)	25,856	(55,827)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$35,248	\$-

See accompanying notes to the interim financial statements

NEW AMERICA ENERGY CORP.
(FORMERLY: ATHERON, INC.)
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS
THREE AND SIX MONTHS ENDED FEBRUARY 28, 2011 AND 2010,
AND CUMULATIVE FROM INCEPTION (MAY 8, 2006)
THROUGH FEBRUARY 28, 2011
(unaudited)

	Three Months Ended		Six Months Ended		Cumulative From Inception
	February 28, 2011	February 28, 2010	February 28, 2011	February 28, 2010	
REVENUES	\$-	\$-	\$-	\$-	\$-
EXPENSES:					
Option on mineral property	360,000	-	360,000	-	360,000
Professional fees	21,848	2,000	22,135	4,000	120,962
Management fees	7,500		10,000		10,000
General and administration	1,167	-	1,167	-	1,167
Total expenses	390,515	2,000	393,302	4,000	492,129
NET LOSS	\$(389,515)	\$(2,000)	\$(393,302)	\$(4,000)	\$(492,129)