

Edgar Filing: Wolfe Creek Mining Inc - Form 10-Q

Wolfe Creek Mining Inc
Form 10-Q
November 06, 2009

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

FORM 10-Q

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2009

Commission File Number 333-149626

WOLFE CREEK MINING, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

15868 SW Kimball Avenue
Lake Oswego, OR 97035
(Address of principal executive offices, including zip code)

Phone (503)344-6213 Fax (503)974-9692
(telephone number, including area code)

Check whether the issuer (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 last 90 days. 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," "non-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 ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☒ NO ☐

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 4,000,000 shares as of November 3, 2009

ITEM 1. FINANCIAL STATEMENTS

The un-audited quarterly financial statements for the period ended September 30, 2009, prepared by the company, immediately follow.

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(An exploration stage company)
Balance Sheets

	(Unaudited) Period ended September 30, 2009 -----	As of December 31, 2008 -----
ASSETS		
Current Assets		
Cash	\$ 6,442	\$ 16,287
	-----	-----
Total Current Assets	6,442	16,287
Fixed Assets		
Total Fixed Assets	0	0
	-----	-----
Total Assets	\$ 6,442	\$ 16,287
	=====	=====
LIABILITIES		
Current Liabilities		
Loan from Director	\$ 5,000	\$ 5,000
	-----	-----
Total Current Liabilities	5,000	5,000
	-----	-----
Long term Liabilities	0	0
	-----	-----
Total Liabilities	5,000	5,000
	=====	=====
EQUITY		
25,000,000 Preferred Shares Authorized at \$.001 par value		
None Outstanding		
75,000,000 Common Shares Authorized at \$.001 par value		
4,000,000 common shares issued and outstanding	4,000	4,000
Additional Paid in Capital	36,000	36,000
Accumulated Deficit during Exploration Stage	(38,558)	(28,713)
	-----	-----
Total Stockholders Equity	1,442	11,287
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,442	\$ 16,287
	=====	=====

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

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	(Unaudited) Three months ended September 30, 2009	(Unaudited) Three months ended September 30, 2008	(Unaudited) Nine months ended September 30, 2009	(U Ni Sep
Revenue	\$ --	\$ --	\$ --	\$
Expenses				
General and Administrative	2,640	2,690	9,845	
Total Expenses	2,640	2,690	9,845	
Other Income (expenses)				
Recognition of an Impairment Loss (Mineral Claims)	--	7,000	--	
Income				
Income (Loss) Before Income Taxes	(2,640)	(9,690)	(9,845)	
Provision For Income Taxes	--	--	--	
Net Income (Loss)	\$ (2,640)	\$ (9,690)	\$ (9,845)	\$
Basic & Diluted (Loss) per Share	(0.005)	(0.001)	(0.005)	
Weighted Average Number of Common Shares	4,000,000	3,616,908	4,000,000	3

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

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Wolfe Creek Mining, Inc. (An exploration stage company) STATEMENTS OF STOCKHOLDERS' EQUITY (Deficiency) From Inception June 26, 2007 to September 30, 2009

	Preferred Stock Shares	Amount	Common Stock Shares	Amount	Paid in Capital
Balance at Inception on June 26, 2007	--	\$ --	--	\$ --	\$ --
Common Shares issued to founders on October 17, 2007 @ \$0.005 per share, par value .001	--	\$ --	3,000,000	3,000	12,000

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Net loss for the period from inception
on June 26, 2007 to December 31, 2007

Balance, December 31, 2007	----- -- =====	----- \$ -- =====	----- 3,000,000 =====	----- \$ 3,000 =====	----- \$ 12,000 =====
Common Shares issued to individuals on July 21, 2008 @ \$0.025 per share, par value .001			1,000,000	1,000	24,000
Net Loss for Year ending December 31, 2008					
Balance, December 31, 2008	----- -- =====	----- \$ -- =====	----- 4,000,000 =====	----- \$ 4,000 =====	----- \$ 36,000 =====
Net (Loss) for Period ending March 31, 2009 (unaudited)					
Balance, March 31, 2009	----- -- =====	----- \$ -- =====	----- 4,000,000 =====	----- \$ 4,000 =====	----- \$ 36,000 =====
Net (Loss) for Period ending June 30, 2009 (unaudited)					
Balance, June 30, 2009	----- -- =====	----- \$ -- =====	----- 4,000,000 =====	----- \$ 4,000 =====	----- \$ 36,000 =====
Net (Loss) for Period ending September 30, 2009 (unaudited)					
Balance, September 30, 2009	----- -- =====	----- \$ -- =====	----- 4,000,000 =====	----- \$ 4,000 =====	----- \$ 36,000 =====

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

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Wolfe Creek Mining, Inc. (An exploration stage company) Statements of Cash Flows

	(Unaudited) Nine months ended September 30, 2009 -----	(Unaudited) Nine months ended September 30, 2008 -----
OPERATING ACTIVITIES		
Net Income (Loss)	\$ (9,845)	\$ (17,299)
Accounts Payable	--	--
Impairment of Mineral Rights	--	7,000
NET CASH FROM OPERATING ACTIVITIES	(9,845)	(10,299)
NET CASH AFTER OPERATING ACTIVITIES	(9,845)	(10,299)
FINANCING ACTIVITIES		
Mineral rights	--	(7,000)

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Loan from Director	--	5,000
	-----	-----
NET CASH FROM FINANCING ACTIVITIES	--	(2,000)
NET CASH AFTER OPERATING AND FINANCIAL ACTIVITIES	(9,845)	(12,299)
INVESTING ACTIVITIES		
Common Shares Issued to Founders, @ \$0.005 Per Share	--	--
Common Shares Issued to Individules, @ \$0.025 Per Share	--	25,000
	-----	-----
NET CASH FROM INVESTING ACTIVITIES	--	25,000
NET CASH AFTER OPERATING, FINANCIAL AND INVESTING ACTIVITIES	(9,845)	12,701
Provision for Income Tax	--	--
Cash at Beginning of Period	16,287	5,895
	-----	-----
CASH AT END OF PERIOD	\$ 6,442	\$ 18,596
	=====	=====

Supplemental Disclosure of Cash Flow Information

Cash paid for:		
Interest Expense	\$ 0	\$ 0
	-----	-----
Income Taxes	\$ 0	\$ 0
	-----	-----

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

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Wolfe Creek Mining, Inc.
(An exploration stage company)
Notes to Financial Statements
September 30, 2009

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at September 30, 2009 and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2008 audited financial statements. The results of operations for the periods ended September 30, 2009 and 2008 are not necessarily indicative of the operating results for the full years.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going

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concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - SUBSEQUENT EVENTS

On October 14, 2009 Kristen Paul, the sole officer and director of the Company sold her 3,000,000 shares of Common Stock to Green EnviroTech Corp.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FORWARD LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are "forward-looking statements" which can be identified by the use of terminology such as "estimates," "projects," "plans," "believes," "expects," "anticipates," "intends," or the negative or other variations, or by discussions of strategy that involve risks and uncertainties. We urge you to be cautious of the forward-looking statements, that such statements, which are contained in this Form 10-Q, reflect our current beliefs with respect to future events and involve known and unknown risks, uncertainties and other factors affecting our operations, market growth, services, products and licenses. No assurances can be given regarding the achievement of future results, as actual results may differ materially as a result of the risks we face, and actual events may differ from the assumptions underlying the statements that have been made regarding anticipated events.

All written forward-looking statements, made in connection with this Form 10-Q that are attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Given the uncertainties that surround such statements, you are cautioned not to place undue reliance on such forward-looking statements.

The safe harbors of forward-looking statements provided by the Securities Litigation Reform Act of 1995 are unavailable to issuers not subject to the reporting requirements set forth under Section 13(a) or 15(D) of the Securities Exchange Act of 1934, as amended. As we have not registered our securities pursuant to Section 12 of the Exchange Act, such safe harbors set forth under the Reform Act are unavailable to us.

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BUSINESS

Until October 14, 2009, we had been an exploration stage company engaged in the acquisition and exploration of mineral properties. Currently, we do not have material operations and are looking to complete an acquisition within the near future.

RESULTS OF OPERATIONS

We have generated no revenues since inception and have incurred \$38,558 in expenses through September 30, 2009.

The following table provides selected financial data about our company for the three months ended September 30, 2009.

Balance Sheet Data:	9/30/09
-----	-----
Cash	\$6,442
Total assets	\$6,442
Total liabilities	\$5,000
Shareholders' equity	\$1,442

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Cash provided by financing activities since inception through September 30, 2009 was \$40,000, \$15,000 from the sale of shares to our officer and director in October 2007 and \$25,000 resulting from the sale of our common stock in our initial public offering to a group of 26 investors in July 2008.

PLAN OF OPERATION

Until October 14, 2009, we had been an exploration stage company engaged in the acquisition and exploration of mineral properties. Currently, we do not have material operations and are looking to complete an acquisition within the near future.

LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at September 30, 2009 was \$6,442. We have \$5,000 in outstanding liabilities, a loan from our director. The loan is non-interest bearing with no specific terms of repayment. In July 2008 we secured funding of \$25,000 from an offering of registered shares pursuant to a registration statement on Form S-1 filed with the SEC under file number 333-149626 which became effective on April 8, 2008. The offering was closed after selling 1,000,000 shares to 26 investors.

If we experience a shortage of funds prior to completing an acquisition, we may utilize funds from a director who has informally agreed to advance funds to allow us to pay for business operations, however our director has no formal commitment, arrangement or legal obligation to advance or loan funds to us.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

ITEM 4. CONTROLS AND PROCEDURES

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

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- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of September 30, 2009 management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure

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and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of September 30, 2009.

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Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

MANAGEMENT'S REMEDIATION INITIATIVES

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We anticipate that these initiatives will be at least partially, if not fully, implemented by December 31, 2009. Additionally, we plan to test our updated controls and remediate our deficiencies by December 31, 2009.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 5. OTHER INFORMATION

SUBSEQUENT EVENT

On October 14, 2009 Kristen Paul, the sole officer and director of the Company sold her 3,000,000 shares of Common Stock to Green EnviroTech Corp.

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PART II. OTHER INFORMATION

ITEM 6. EXHIBITS

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our registration statement on form S-1, filed under SEC File Number 333-149626, at the S.E.C. website at

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www.sec.gov:

Exhibit No. -----	Description -----
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Sec. 302 Certification of Principal Executive Officer
31.2	Sec. 302 Certification of Principal Financial Officer
32.1	Sec. 906 Certification of Principal Executive Officer
32.2	Sec. 906 Certification of Principal Financial Officer

SIGNATURES

Pursuant to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 3, 2009

Wolfe Creek Mining, Inc., Registrant

By: /s/ Kristen Paul

Kristen Paul, President and Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

November 3, 2009

Wolfe Creek Mining, Inc., Registrant

By: /s/ Kristen Paul

Kristen Paul, President, Secretary and Treasurer,
Chief Financial Officer (Principal Executive Officer
and Principal Accounting Officer)