

NEXT GENERATION ENERGY CORP.
Form 10-Q
November 19, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2013

or

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: 000-28083

NEXT GENERATION ENERGY CORP.
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	88-0169543 (I.R.S. Employer Identification No.)
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4270 John Marr Drive, Annandale, VA (Address of principal executive offices)	22003 (Zip Code)
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703-372-1282
(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). x

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 x

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 CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer’s classes of common stock. As of November 13, 2013 there were 125,996,094 shares of common stock, \$0.001 par value issued and outstanding.

NEXT GENERATION ENERGY CORP.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

NEXT GENERATION ENERGY CORP.
BALANCE SHEETS
SEPTEMBER 30, 2013 AND DECEMBER 31, 2012

	(unaudited) Sep 30, 2013	(audited) December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and equivalents	\$ 632	\$ 528
Total current assets	632	528
OIL AND GAS PROPERTIES (FULL COST METHOD):		
Mineral rights	14,930	14,930
Evaluated	213,881	213,881
Gross oil and gas properties	228,811	228,811
Less – accumulated depletion	-	-
Net oil and natural gas properties	228,811	228,811
TOTAL ASSETS	\$ 229,443	\$ 229,339
LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 113,250	\$ 19,258
Accounts payable – related parties	21,664	-
Accrued wages	190,987	52,238
Accrued interest payable	53,761	33,813
Beneficial conversion feature	567,863	106,071
Notes Payable	60,000	30,000
Convertible notes payable, net of debt discount	133,000	150,000
Total current liabilities	1,140,525	491,380
Long term debt, less current maturities:		
Due to related party	40,000	40,000
Total long term liabilities	40,000	40,000
Total liabilities	1,180,525	531,380

See the accompanying notes to the unaudited financial statements

NEXT GENERATION ENERGY CORP.
BALANCE SHEETS - continued
SEPTEMBER 30, 2013 AND DECEMBER 31, 2012
(continued)

DEFICIENCY IN STOCKHOLDERS' EQUITY

Common stock, par value \$0.001 per share; 999,000,000 shares authorized, 125,996,094 and 113,853,237 shares issued and outstanding	125,996	113,853
Preferred stock Series A, \$0.001 par value, 500,000 shares authorized, zero issued and outstanding	-	-
Preferred stock Series B, \$0.001 par value, 500,000 Shares authorized, zero issued and outstanding	-	-
Additional paid in capital	14,646,652	14,038,295
Accumulated deficit	(15,723,730)	(14,454,189)
Total stockholders' (deficit)	(951,082)	(302,041)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 229,443	\$ 229,339

See the accompanying notes to the unaudited financial statements

NEXT GENERATION ENERGY CORP.
STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012
(UNAUDITED)

	Three months ended September 30,	
	2013	2012
REVENUES:		
Royalty income	\$ 394	\$ 1,607
Total revenue	394	1,607
OPERATING EXPENSES:		
Administrative	68,720	84,600
Total operating expenses	68,720	84,600
(LOSS) FROM OPERATIONS	(68,326)	(82,993)
OTHER INCOME AND EXPENSES:		
Gain on beneficial conversion	530,000	-
Amortization of debt discount	-	-
(Loss) on beneficial conversion	(13,166)	(2,827)
Interest expense	(5,567)	(13,069)
Total other income and expenses	511,267	(15,896)
Net Income (loss) before income taxes	442,941	(98,889)
Provision for income taxes	-	-
NET INCOME (LOSS)	\$ 442,941	\$ (98,889)
Net income/(loss) per common share-basic (Note A)	\$ 0.004	\$ (0.003)
Net income/(loss) per common stock-assuming fully diluted (Note A)	\$ 0.003	(see Note A)
Weighted average number of common shares outstanding-basic	125,996,094	33,853,237
Weighted average number of common shares outstanding-fully diluted	133,348,182	(see Note A)

See the accompanying notes to the unaudited financial statements.

NEXT GENERATION ENERGY CORP.
STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012
(UNAUDITED)

	Nine months ended September 30,	
	2013	2012
REVENUES:		
Royalty income	\$ 715	\$ 2,213
Total revenue	715	2,213
OPERATING EXPENSES:		
Administrative	185,016	318,313
Total operating expenses	185,016	318,313
(LOSS) FROM OPERATIONS	(184,301)	(316,100)
OTHER INCOME AND EXPENSES:		
Gain/(Loss) on note conversion to stock	(603,500)	290
Amortization of debt discount	-	(41,113)
(Loss) on beneficial conversion	(461,792)	(43,770)
Interest expense	(19,948)	(40,858)
Total other income and expenses	(1,085,240)	(125,451)
Net Income (loss) before income taxes	(1,269,541)	(441,551)
Provision for income taxes	-	-
NET (LOSS)	\$ (1,269,241)	\$ (441,551)
Net income/(loss) per common share-basic (Note A)	\$ (0.01)	\$ (0.01)
Net income/(loss) per common stock-assuming fully diluted (Note A)	(see Note A)	(see Note A)
Weighted average number of common shares outstanding-basic	119,368,674	33,658,429
Weighted average number of common shares outstanding-fully diluted	(see Note A)	(see Note A)

See the accompanying notes to the unaudited financial statements.

NEXT GENERATION ENERGY CORPORATION
STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock Shares	Stock Amount	Additional Paid In Capital	Accum. Deficit	Total
Balance December 31, 2012	113,853,237	\$ 113,853	\$ 14,038,295	\$(14,454,189)	\$ (302,041)
Net income	-	-	-	12,501	12,501
Balance March 31, 2013	113,853,237	\$ 113,853	\$ 14,038,295	\$(14,441,688)	\$ (289,540)
Conversion of convertible note	12,142,857	12,143	608,357	-	620,500
Net (loss)	-	-	-	(1,724,983)	(1,724,983)
Balance June 30, 2013	125,996,094	\$ 125,996	\$ 14,646,652	\$(16,166,671)	\$ (1,394,023)
Net income	-	-	-	442,941	442,941
Balance September 30, 2013	125,996,094	\$			