

First Power & Light, Inc.  
Form 10-Q  
February 19, 2014

**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 DECEMBER 31, 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

As of February 18, 2014, there were 72,534,160 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 December 31, 2013 and September 30, 2013

	December 31, 2013 (unaudited)	September 30, 2013
<b>ASSETS:</b>		
Current assets:		
Cash	\$ 15	\$ 15
Total current assets	15	15
<b>TOTAL ASSETS</b>	<b>15</b>	<b>15</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT:</b>		
Current liabilities:		
Accounts payable and accrued liabilities	37,981	46,740
Accrued interest	13,827	8,018
Guaranteed liability, net of discount of \$0 and \$12,547, respectively	---	50,406
Convertible notes payable, net of discount of \$218,116 and \$286,598, respectively	112,884	44,402
Derivative liability	533,769	776,924
Notes payable related party	108,051	90,358
Total Current Liabilities	806,512	1,016,848
<b>TOTAL LIABILITIES</b>	<b>806,512</b>	<b>1,016,848</b>
Stockholders' Deficit:		
Common Stock, \$.001 par value; 100,000,000 shares	72,534	69,684

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authorized, 72,534,160 and 69,684,160,  
 respectively Shares issued and  
 outstanding

Additional paid in capital	5,154,967	4,710,519
Subscriptions receivable	(660,000)	(600,000)
Common stock payable	73,418	9,600
Deficit accumulated during the development stage	(5,447,416)	(5,146,636)
Total stockholders' deficit	(806,497)	(1,016,833)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 15</b>	<b>\$ 15</b>

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 Months ended December 31, 2013 and 2012, and  
the period from October 7, 2005 (Inception) through December 31, 2013**

(unaudited)

	<b>Three Months Ended</b>		<b>October 7, 2005 (Inception) Through</b>
	<b>December 31, 2013</b>	<b>December 31, 2012</b>	<b>December 31, 2013</b>
		<b>(restated)</b>	
Operating Expenses:			
General and administrative expenses	\$ 8,934	\$ 40,981	\$ 699,016
Guarantee expense	---	---	160,475
Depreciation expense	---	---	2,210
Stock compensation expense	386,800	---	1,393,450
Total operating expenses	395,734	40,981	2,255,151
Operating Gain (Loss)	(395,734)	(40,981)	(2,255,151)
Other Income (Expense):			
Loss on forgiveness of debt	---	---	(1,917,870)
Change in derivative	182,657	---	(482,375)
Interest income	---	---	98
Interest expense	(87,703)	(5,163)	(377,797)
Penalties	---	---	(600)
Total other income (expense)	94,954	(5,163)	(2,778,554)
Net loss from continuing operations	(300,780)	(46,144)	(5,033,695)
Income (Loss) from discontinued operations	---	(1,166)	(413,721)
Net income/(loss)	\$ (300,780)	\$ (47,310)	\$ (5,447,416)

Basic and diluted net income (loss) per common shares:				
Basic and diluted loss per share from continuing operations		(0.00)		(0.00)
Basic and diluted loss per share from discontinued operations		0.00		0.00
Net loss per Common Share - Basic and Diluted	\$	(0.00)	\$	(0.00)

Per Share Information:

Weighted Average Number of Shares Outstanding - Basic and Diluted		66,655,000		53,051,870
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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 Three Months ended December 31, 2013 and 2012 and  
the period from October 7, 2005 (Inception) through December 31, 2013**

(unaudited)

	<b>Three Months ended</b>		<b>October 7, 2005 (inception) to</b>
	<b>December 31,</b>		<b>December 31,</b>
	<b>2013</b>	<b>2012</b>	<b>2013</b>
		<b>(restated)</b>	
Cash Flows from Operating Activities:			
Net loss	\$ (300,780)	\$ (47,310)	\$ (5,447,416)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation	---	1,105	93,576
Imputed rent	---	100	1,802
Change in derivative	(182,657)	---	482,375
Amortization of finance costs and debt discounts	81,029	---	273,295
Loss on equipment	---	---	33,018
Loss on debt conversion	---	---	1,917,870
Stock Compensation	386,800	---	1,393,450
Forgiveness of accrued rent	---	---	(13,662)
Forgiveness of debt by third party	---	---	(1,215)
Extraordinary gain on insurance claim	---	---	(13,437)
Impairment of fixed assets	---	---	86,850
Bad Debt	---	61	2,609
Changes in:			
Accounts receivable	---	---	(2,609)
Deposits	---	---	(6,000)
Prepaid expenses & other current assets	---	---	(3)

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Guaranteed liability	---	---	160,475
Accounts payable & accrued expense	(2,085)	22,739	182,551
Net Cash Flows Provided by (Used in) Operations	(17,593)	(23,305)	(856,371)
Cash Flows from Investing Activities:			
Proceeds from sale of equipment	---	---	432
Proceeds from insurance claim	---	---	166,701
Purchase of fixed assets	---	---	(17,982)
Issuance of advances and notes receivable	---	---	(100)
Expenditures on construction in progress	---	---	(116,160)
Net Cash Flows Provided by (Used in) Investing activities	---	---	32,891
Cash Flows from Financing Activities:			
Cash borrowings from related parties	17,593	10,386	614,492
Principal payments on related party debt	---	---	(212,321)
Proceeds from loans and notes	---	---	331,000
Cash contributions from former parent company	---	---	45,824
Issuance of common stock	---	12,478	50,000
Distributions to owners	---	---	(5,500)
Net Cash Flows Prov			