

Novo Energies Corp  
Form 10-Q  
August 19, 2009

---

---

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 June 30, 2009

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 000-53723

NOVO ENERGIES CORPORATION  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction of  
Identification No.)

65-1102237  
(I.R.S. Employer or organization)

Europa Place d'Armes, 750 Côte de Place d'Armes  
Suite 64, Montréal Qc H2Y 2X8  
Canada  
(Address of principal executive offices) (Zip Code)

(917) 660-5755  
(Registrant's telephone number, including area code)

c/o Sanders Ortoli Vaughn Flam Rosenstadt  
501 Madison Ave. 14th Floor  
New York, NY 10022

(Former address of principal executive offices) (Zip Code)

212-588-0022

Edgar Filing: Novo Energies Corp - Form 10-Q

(Registrant's former 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 past 90 days. Yes  No

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

Indicate by check mark whether the registrant is a large 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of August 19, 2009: 24,952,338

---

## PART I - FINANCIAL INFORMATION

## SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We are including the following cautionary statement in this Form 10-Q to make applicable and take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statement made by, or on behalf of, us. This 10-Q, press releases issued by us, and certain information provided periodically in writing and orally by our designated officers and agents contain statements which constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect”, “believe”, “goal”, “plan”, “intend”, “estimate”, and similar expressions and variations thereof used are intended to specifically identify forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or basis underlying such forward-looking statement, we caution that assumed facts or basis almost always vary from actual results, and the differences between assumed facts or basis and actual results can be material, depending on the circumstances. Where, in any forward-looking statement, we, or our management, expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

## Item 1. Financial Statements

Description	Page No.
<b>FINANCIAL INFORMATION:</b>	
<b>Financial Statements</b>	
Consolidated Balance Sheets at June 30, 2009 (unaudited) and March 31, 2009 (audited)	F-1
Consolidated Statement of Operations for the Three Months Ended June 30, 2009 and 2008 respectively (Unaudited)	F-2
Consolidated Statements of Cash Flows for the Three Months Ended June 30, 2009 and 2008 respectively (Unaudited)	F-3
Notes to Consolidated Financial Statements (Unaudited)	F-4

## ITEM 1. FINANCIAL STATEMENTS

NOVO ENERGIES CORPORATION  
(FORMERLY ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES)

## BALANCE SHEETS

## ASSETS

	June 30, 2009 (Unaudited)	March 31, 2009
<b>TOTAL ASSETS</b>	\$-	\$-

LIABILITIES AND STOCKHOLDERS' DEFICIT		
<b>CURRENT LIABILITIES</b>		
Related party payable	139,897	\$101,120
Accrued expenses	95,223	10,634
Accrued payroll	30,000	
Payroll taxes payable	2,119	
Miscellaneous payables	3,212	
<b>Total current liabilities</b>	<b>270,451</b>	<b>111,754</b>
<b>STOCKHOLDERS' DEFICIT</b>		
Common stock, par value \$0.00001; 1,000,000,000 shares authorized, 24,952,338 and 17,152,338 issued and outstanding at June 30, 2009 and March 31,2009, respectively		
	250	172
Additional paid-in capital	8,782,486	8,734,231
Accumulated deficit	(9,053,187)	(8,846,157)
<b>Total Stockholders' Deficit</b>	<b>(270,451 )</b>	<b>(111,754 )</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
	<b>\$-</b>	<b>\$-</b>

See accompanying notes to financial statements.

NOVO ENERGIES CORPORATION  
(FORMERLY ATLANTIC WINE AGENCIES INC. AND SUBSIDIARIES)

STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30, 2009                      2008 Unaudited	
<b>OPERATING EXPENSES</b>		
Stock based compensation	\$48,333	
Payroll and other related items	32,119	
General and administrative	126,578	\$237,537
<b>Total Expenses</b>	<b>207,030</b>	<b>237,537</b>
<b>LOSS FROM CONTINUING OPERATIONS</b>	<b>(207,030 )</b>	<b>(237,537 )</b>
<b>DISCONTINUED OPERATIONS (NET OF TAXES)</b>		
Loss from discontinued operations (net of tax of \$0)		(57,153 )
Loss from discontinued operations	-	(57,153 )
<b>NET LOSS</b>	<b>\$(207,030 )</b>	<b>\$(294,690 )</b>
<b>NET LOSS PER SHARE (BASIC AND DILUTED)</b>		
Continuing operations	\$(0.01 )	\$(0.02 )
Discontinued operations	-	-
<b>Total</b>	<b>\$(0.01 )</b>	<b>\$(0.02 )</b>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>	<b>17,391,348</b>	<b>13,562,859</b>