Far East Wind Power Corp. Form 10-Q February 22, 2011 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, 2010

o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 333-153472

FAR EAST WIND POWER CORP. (Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization) 27-0999493 (I.R.S. Employer Identification No.)

Wangzuo Center, West Tower, Suite 1608, Guanghua Road, Chaoyang District Beijing, China 100020 (Address of principal executive offices) (Zip Code) 86 18621363580 (Registrant's telephone number, including area code)

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 x = No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 o No 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	0	Accelerated filer	0
Non-accelerated filer (Do not check if a smaller reporting company)	0	Smaller reporting company	х

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

As of February 18, 2011, the registrant had 43,650,000 shares of its common stock issued and outstanding.

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Far East Wind Power Corp. (A Development Stage Company) Balance Sheets

ASSETSCurrent AssetsCash\$ 9,253\$ 9,273Prepaid Expenses9,4488,142Deposit Made in Connection with TianHe Wind Farm Letter of Intent, Net of9,4488,142Allowance for Doubtful RecoverabilityTotal Current Assets and Total Assets\$ 18,701\$ 8,142Current LiabilitiesCurrent LiabilitiesAccounts Payable and Accrued Expenses\$ 354,249\$ 91,892Debt, including Accrued Interest of \$29,940 at December 31, 2010574,306417,239Total Current Liabilities and Total Liabilities928,555509,131Stockholders' DeficiencyPreferred Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, Issued and Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010436423Additional Paid-in Capital1,562,614899,37726ferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)(594,026)(594,026)Total Liabilities and Stockholders' Deficiency(1,606,302)(594,026)(594,026)			December 31, 2010 (unaudited)		June 30, 2010	
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Total Current Liabilities and Total Liabilities928,555509,131Stockholders' DeficiencyPreferred Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, None Issued and Outstanding Common Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, Issued and Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010436423Additional Paid-in Capital1,562,614899,377Deferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)	Debt, including Accrued Interest of \$29,940 at December 31, 2010					
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Preferred Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, None Issued and Outstanding Common Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, Issued and Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010436423Additional Paid-in Capital1,562,614899,377Deferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)	Total Current Liabilities and Total Liabilities		928,555		509,131	
Preferred Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, None Issued and Outstanding Common Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, Issued and Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010436423Additional Paid-in Capital1,562,614899,377Deferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)						
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Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010 436 423 Additional Paid-in Capital 1,562,614 899,377 Deferred Stock Based Compensation (866,602) (806,763) Deficit Accumulated During the Development Stage (1,606,302) (594,026) Total Stockholders' Deficiency (909,854) (500,989)	Outstanding					
Additional Paid-in Capital1,562,614899,377Deferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)	Common Stock, \$0.00001 Par Value; 100,000,000 Shares Authorized, Issued and					
Deferred Stock Based Compensation(866,602)(806,763)Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)	Outstanding 43,650,000 Shares at December 31, 2010 and 42,275,000 at June 30, 2010		436		423	
Deficit Accumulated During the Development Stage(1,606,302)(594,026)Total Stockholders' Deficiency(909,854)(500,989)	Additional Paid-in Capital		1,562,614		899,377	
Total Stockholders' Deficiency(909,854)(500,989)	Deferred Stock Based Compensation		(866,602)		(806,763)	
	Deficit Accumulated During the Development Stage	(1,606,302)		(594,026)	
Total Liabilities and Stockholders' Deficiency\$ 18,701\$ 8,142	Total Stockholders' Deficiency		(909,854)		(500,989)	
	Total Liabilities and Stockholders' Deficiency	\$	18,701	\$	8,142	

The accompanying notes to the financial statements are an integral part of these financial statements

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Far East Wind Power Corp. (A Development Stage Company) Statements of Operations (unaudited)

	Six Months Ended December 31, 2010	Six Months Ended December 31, 2009	Period From June 2, 2008 (Inception) to December 31, 2010
Revenues	\$-	\$ -	\$ -
Total Revenues	-	-	-
Operating Expenses			
Provision for Doubtful Recoverability of Deposit Made in Connection			
with TianHe Wind Farm Letter of Intent	-	-	200,000
Executive Compensation	541,303	-	559,775
Professional Fees	104,932	2,000	285,598
General and Administrative	344,935	72,220	523,042
Total Operating Expenses	991,170	74,220	1,568,415
Loss From Operations	(991,170)	-	(1,568,415)
Interest Expense	(21,159)	-	(29,940)
Foreign Exchange Gain	53	-	53
Loss From Continuing Operations	(1,012,276)	-	(1,598,302)
Loss From Discontinued Operations	-	-	(8,000)
Net Loss	\$(1.012,276)	\$ (74,220)	\$(1,606,302