

NEW AMERICA ENERGY CORP.  
Form 10-Q  
January 13, 2011

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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 November 30, 2010

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

333-138189  
Commission File Number

New America Energy Corp.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation or organization)

N/A  
(I.R.S. Employer Identification No.)

5614C Burbank Road SE, Calgary, AB, Canada  
(Address of principal executive offices)

T2H 1Z4  
(Zip Code)

(800) 508-6149  
(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).

Yes  No

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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   
(Do not check if a smaller reporting company)

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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 ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS

53,750,000 common shares outstanding as of January 10, 2011

(Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.)

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New America Energy Corp.

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PART I - FINANCIAL INFORMATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 210 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three month period ended November 30, 2010 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2011. For further information refer to the financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2010.

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NEW AMERICA ENERGY CORP  
(FORMERLY: ATHERON, INC)  
(A DEVELOPMENT STAGE COMPANY)  
BALANCE SHEETS  
As of November 30, 2010 and August 31, 2010

	November 30,  2009 (unaudited)	August 31, 2010 (derived from audited)
<b>ASSETS</b>		
Current Assets		
Cash and equivalents	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$0</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$1,129	\$842
Accounts payable – related parties	2,500	-
Loan payable - related party	0	54,985
<b>Total Liabilities</b>	<b>3,629</b>	<b>55,827</b>
Stockholders' Deficit		
Common Stock, \$.001 par value, 75,000,000 shares issued and outstanding	53,750	2,150
Additional paid-in capital	44,235	40,850
Deficit accumulated during the development stage	(101,614 )	(98,827 )
Total stockholders' deficit	(3,629 )	(55,827 )
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$0</b>	<b>\$0</b>

See accompanying notes to the interim financial statements

NEW AMERICA ENERGY CORP  
(FORMERLY: ATHERON, INC)  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENTS OF OPERATIONS (unaudited)  
Three Months Ended November 30, 2010 and 2009  
Period from May 8, 2006 (Inception) to November 30, 2010

	Three Months Ended November 30,		Period from May 8, 2006 (Inception) to November 30, 2010
	2010	2009	
Revenues	\$0	\$0	\$0
General and administrative expenses:			
Professional fees	2,787	2,000	101,614
Net Loss	\$(2,787)	\$2,000	\$(101,614)
Net loss per share:			
Basic and diluted	\$(0.00)	\$(0.00)	
Weighted average shares outstanding:			
Basic and diluted	53,750,000	53,750,000	

See accompanying notes to the interim financial statements

NEW AMERICA ENERGY CORP  
(FORMERLY: ATHERON, INC)  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT (unaudited)  
Period from May 8, 2006 (Inception) to November 30, 2010

	Common stock		Additional paid-in	Deficit accumulated during the development stage	Total
	Shares	Amount	capital		
Issuance of common stock for cash @\$.001	53,750,000	\$2,150	\$40,850	\$ -	\$43,000
Net loss for the period ended August 31, 2006				(43,985 )	(43,985 )
Balance, August 31, 2006	53,750,000				