

Midwest Energy Emissions Corp.  
Form 10-Q/A  
December 23, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q/A  
(Amendment No. 2)

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

For the quarterly period ended June 30, 2011

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 000-33067

MIDWEST ENERGY EMISSIONS CORP.  
(Exact name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

87-0398271  
(I.R.S. Employer  
Identification No.)

500 West Wilson Bridge Road,  
Suite 140 Worthington, Ohio  
(Address of principal executive offices)

43085  
(Zip Code)

(614) 505-6115  
(Registrant's Telephone Number, Including Area Code)

China Youth Media Inc.  
3301 30th Avenue S, Grand Forks, North Dakota, 58201-6009  
(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 definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

State the number of shares outstanding of each of the Issuer’s classes of common stock, as of the latest practicable date: Common, \$.001 par value per share; 31,001,352 outstanding as of November 21, 2011 (adjusted for the 1 for 110 reverse stock split effected as of October 7, 2011).

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## EXPLANATORY NOTE

We are filing this Amendment No. 2 of Form 10-Q/A (the “Amendment”) to our quarterly report on Form 10-Q for the period ended June 30, 2011 (the “Original Report”), as amended on October 5, 2011, primarily to include restated unaudited interim financial statements for the period ended June 30, 2011 due to certain errors identified by management and as described in our Current Report on Form 8-K filed on November 4, 2011. Except as otherwise reflected below, this Amendment speaks as of the filing date of the Original Report and does not reflect events that may have occurred subsequent to the filing of the Original Report.

## MIDWEST ENERGY EMISSIONS CORP.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

MIDWEST ENERGY EMISSIONS CORP.

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MIDWEST ENERGY EMISSIONS CORP  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED BALANCE SHEETS  
JUNE 30, 2011 AND DECEMBER 31, 2010

	June 30, 2011	December 31, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 9,391	\$ 7,310
Other current assets	579	-
Current assets of discontinued operations	1,149	-
Total current assets	11,119	7,310
Property and Equipment, Net	1,037,199	1,746
License, Net	85,295	88,236
Other assets of discontinued operations	2,000	-
<b>TOTAL ASSETS</b>	<b>\$ 1,135,613</b>	<b>\$ 97,292</b>

**LIABILITIES AND STOCKHOLDERS' DEFICIT**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	777,250	125,000
Advances payable - related party	1,340,132	402,389
Current liabilities of discontinued operations	379,743	-
Advances payable - related party of discontinued operations	153,804	-
Total current liabilities	2,650,929	527,389
Convertible note payable of discontinued operations	50,000	-
Beneficial conversion feature of discontinued operations	(110,269 )	-
<b>TOTAL LIABILITIES</b>	<b>2,590,660</b>	<b>527,389</b>
<b>STOCKHOLDERS' DEFICIT</b>		
Preferred stock, \$0.001 par value; 2,000,000 shares authorized; Series A Preferred Stock, \$0.001 par value; 500,000 shares authorized; zero shares issued and outstanding at June 30, 2011; zero shares issued and outstanding at December 31, 2010;	-	-
Series B Preferred Stock, \$0.001 par value; 10,000 shares authorized; 10,000 shares issued and outstanding at June 30, 2011; zero shares issued and outstanding at December 31, 2010;	10	-
Common stock; \$.001 par value; 500,000,000 shares authorized; 334,727,476 shares issued and outstanding as of June 30, 2011 9,890 shares issued and outstanding at December 31, 2010;	334,727	9,890
Additional paid-in capital	(284,828 )	62,328
Accumulated other comprehensive income of discontinued operations	(738 )	-
Accumulated deficit	(1,504,218)	(502,315 )
<b>Total stockholders' deficit</b>	<b>(1,455,047)</b>	<b>(430,097 )</b>

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$	1,135,613	\$	97,292
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The accompanying notes are an integral part of these financial statements.

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## MIDWEST ENERGY EMISSIONS CORP

(A DEVELOPMENT STAGE COMPANY)

## CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2011 AND 2010  
AND THE CUMULATIVE PERIOD DECEMBER 17, 2008 (INCEPTION) JUNE 30, 2011  
(Unaudited)

	For the Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2010	For the Six Months Ended June 30, 2011	For the Six Months Ended June 30, 2010	December 17, 2008 (Inception) Through June 30, 2011
REVENUE	\$-	\$7,000	\$-	\$7,000	\$314,025
COST OF REVENUE	-	-	-	-	242,075
GROSS PROFIT	-	7,000	-	7,000	71,950
<b>OPERATING EXPENSES</b>					
License Maintenance Fees	37,500	25,000	75,000	50,000	225,000
Research and development	101,795	2,000	204,213	2,000	330,047
Selling, general and administrative expenses	415,771	25,911	530,779	25,911	829,210
Total operating expenses	555,066	52,911	809,992	77,911	1,384,257
Operating loss	(555,066 )	(45,911 )	(809,992 )	(70,911 )	(1,312,307)
<b>Other Income (expense)</b>					
Interest income (expense)	(17,905 )	-	(36,432 )	-	(36,432 )
Foreign Exchange	-	-	-	-	-
Total other income (expense)	(17,905 )	-	(36,432 )	-	(36,432 )
<b>NET LOSS FROM CONTINUING OPERATIONS</b>					
	(572,971 )	(45,911 )	(846,424 )	(70,911 )	(1,348,739)
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>					
	(155,479 )	-	(155,479 )	-	(155,479 )
<b>NET LOSS</b>	<b>\$(728,450 )</b>	<b>\$(45,911 )</b>	<b>\$(1,001,903 )</b>	<b>\$(70,911 )</b>	<b>\$(1,504,218)</b>
<b>NET LOSS PER COMMON SHARE - BASIC AND DILUTED:</b>					
CONTINUING OPERATIONS	-	(1.94 )	(0.01 )	(7.18 )	

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DISCONTINUED OPERATIONS	-	-	-	-
	-	(1.94 )	(0.01 )	(7.18 )
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	176,407,990	9,890	167,767,727	9,876
Comprehensive Loss				
Foreign currency translation adjustment - discontinued operations	(738 )	-	(738 )	- (738 )
Net loss	(728,450 )	(45,911 )	(1,001,903 )	(70,911 ) (1,504,218)
COMPREHENSIVE LOSS	\$(729,188 )	(45,911 )	\$(1,002,641 )	\$(70,911 ) \$(1,504,956)

The accompanying notes are an integral part of these financial statements.



MIDWEST ENERGY EMISSIONS CORP

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED JUNE 30, 2011 AND 2010

AND FOR THE PERIOD DECEMBER 17, 2008 (INCEPTION) THROUGH JUNE 30, 2011

(Unaudited)

	For the Six Months Ended June 30, 2011	For the Six Months Ended June 30, 2010	December 17, 2008 (Inception) Through June 30, 2011
CASH FLOWS FROM OPERATING ACTIVITIES:			

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