

Wind Works Power Corp.  
Form 10-Q/A  
December 14, 2011

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549  
(MARK ONE)

**FORM 10-Q/A-1**

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011

OR

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

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 333-113296

**WIND WORKS POWER CORP.**

(Name of registrant as specified in its charter)

**NEVADA**

(State or other jurisdiction of incorporation or organization)

**98-0409895**

(I.R.S. Employer Identification No.)

**346 Waverley Street Ottawa, Ontario, Canada**

(Address of principal executive offices)

**K2P OW5**

(Zip Code)

**(613)226-7883**

(Registrant's telephone number, including area code)

**N/A**

(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,

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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 [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	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Small Reporting Company	<input checked="" type="checkbox"/>

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes [ ] No [X]

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Indicate by check mark whether the Registrant has 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:**

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock as of the latest practicable date: 55,498,594 shares of Common Stock as of November 18, 2011.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this quarterly report on Form 10-Q/A-1 contain or may contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Generally, the words believes, anticipates, may, will, should, expect, estimate, continue, and similar expressions or the negative thereof or comparable terminology are intended to identify forward-looking statements which include, but are not limited to, statements concerning the Company's expectations regarding its working capital requirements, financing requirements, business prospects, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Readers should carefully review this quarterly report in its entirety, including but not limited to our financial statements and the notes thereto. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

**EXPLANATORY NOTE**

Wind Works Power Corp. is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 to amend its financial statements as previously filed.

This Amendment No. 1 does not reflect events that have occurred after the original filing of the Quarterly Report.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as a result of this Amendment No. 1, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed and furnished

**PART 1 - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Wind Works Power Corp.**  
(A Continuation of Zero Emission People LLC)  
**Consolidated Financial Statements**  
**Period ended September 30, 2011 and 2010**  
(Unaudited)

**MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

**To the shareholders of Wind Works Power Corp.** (A Continuation of Zero Emission People LLC)

The consolidated financial statements and the notes thereto are the responsibility of the management of Wind Works Power Corp. (A Continuation of Zero Emission People LLC). These consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles.

Management has developed and maintained a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of relevant, reliable and timely financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

Ingo Stuckmann

Ingo Stuckmann  
President

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. An Exploration Stage Company)**

**Consolidated Balance Sheets**

**As at September 30 (Unaudited) and June 30, 2011 (Audited)**

(Expressed in United States dollars, unless otherwise stated)

<b>Assets</b>	<b>September 30, 2011</b>	<b>June 30, 2011</b>
Cash and Cash Equivalents	\$ 271,311	\$ 180,173
Prepaid Expenses (Note 5)	15,020	112,033
Accounts Receivable	2,594	3,584
VAT receivable	44,270	83,739
Due from shareholder (Note 4)	1,850	1,850
Other Assets	107,736	115,380
Cost in excess of billings on uncompleted contracts (Note 12)	120,910	77,862
	563,691	574,621
<b>Long Term Assets</b>		
Capitalized lease costs	27,868	27,868
Wind Projects (Note 11)	3,711,672	3,431,183
Wind Project Deposits (Note 13)	10,490,927	7,731,252
Fixed assets (Note 6)	4,587	4,830
Investment UW ZE Altenburg GmbH	16,804	18,149
Loans Receivable	11,091	2,904
	14,262,949	11,216,186
	\$ 14,826,640	\$ 11,790,807
<b>Liabilities and Stockholders Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ 2,676,063	\$ 2,233,438
Convertible debentures (Note 7)	503,029	385,000
Short term loans (Note 8)	104,722	202,787
	3,283,814	2,821,225
<b>Third party loans (Note 9)</b>	<b>12,337,264</b>	<b>8,827,589</b>
<b>Stockholders Equity</b>		
Common Stock (Note 10)	47,029	47,029
Additional Paid-in Capital	7,440,874	7,419,568
Capital of Limited Partners	635	-
Contributed Surplus	244,925	244,925
Share subscription liability	71,318	71,318
Deficit Accumulated during the Development Stage	(8,554,101)	(7,610,653)
Cumulative translation adjustment	(45,118)	(30,194)
	(794,438)	141,993
	\$ 14,826,640	\$ 11,790,807

Going concern (Note 2), Contingencies (Note 14), Commitments (Note 15), Subsequent Events (Note 16)

The accompanying notes are an integral part of the consolidated interim financial statements.

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. An Exploration Stage Company)**  
**Consolidated Statement of Operations (Unaudited)**  
**For the Periods Ended September 30, 2011 and 2010**  
(Expressed in United States dollars, unless otherwise stated)

	<b>Three Month Period Ended September 30, 2011</b>	<b>Three Month Period Ended September 30, 2010</b>	<b>Cumulative from May 2, 2008 (Inception) to September 30, 2011</b>
<b>Income</b>			
Interest	-	362	529
Non-refundable deposit	-	97,290	97,290
Total income	-	97,652	97,819
			-
<b>Expenses</b>			
Advertising and promotion	16,751	2,019	59,903
Accretion interest (Note 7)	-	498,061	1,575,748
Consulting fees (Note 5)	194,925	418,221	2,276,927
Depreciation	243	305	2,169
Office and miscellaneous	2,789	833	32,535
Professional fees (Notes 4, 5)	131,714	92,669	704,125
Rent	2,578	2,465	16,595
Interest and service charges	221,698	38,120	511,670
Travel and lodging	20,000	3,392	43,832
Insurance	-	-	3,382
Project development costs	333,555	177,443	2,552,635
Foreign exchange	(6,805)	(10,358)	104,807
Loss on extinguishment of debt	-	-	564,130
Lease expense	26,000	23,738	203,462
Total operating expenses	943,448	1,246,908	8,651,920
Net loss for the period	943,448	1,149,256	8,554,101
<b>Comprehensive loss:</b>			
Foreign currency translation adjustment	14,924	5,687	45,118
Comprehensive loss for the period	958,372	1,154,943	8,599,219
Basic and Diluted Loss per share	-0.02	-0.03	
Weighted Average Number of Shares Outstanding	47,027,665	33,524,250	

The accompanying notes are an integral part of the consolidated interim financial statements.



**Wind Works Power Corp.**

(Formerly AmMex Gold Mining Corp.- an Exploration Stage Mining Company)

**Consolidated Statement of Cash Flows (Unaudited)****For the Periods Ended September 30, 2011 and 2010**

(Expressed in United States dollars, unless otherwise stated)

	<b>Three Month Period Ended September 30, 2011</b>	<b>Three Month Period Ended, September 30, 2010</b>	<b>May 2, 2008 (Date of Inception) to September 30, 2011</b>
<b>Cash Flows from Operating Activities</b>			
Net loss for the period	(\$ 943,448)\$	(1,149,256)\$	(8,554,101)
Add (deduct) non-cash items:			
Depreciation	243	305	2,169
Lease amortization	-	2,733	22,132
Loss on extinguishment of debt	-	-	564,130
Accretion interest	-	498,061	1,575,748
Interest on debt modification	-	-	12,947
Shares issued for services	-	399,461	1,852,751
Stock based compensation	82,143	-	265,853
Foreign exchange translation	(14,954)	-	(14,954)
Changes in non-cash working capital items:			
Accounts receivable	990	(13,397)	(598)
Convertible debenture receivable	-	(50,000)	-
Tax receivable	39,469	(7,868)	(44,270)
Prepaid expenses	14,870	443	8,628
Loan receivable	(8,187)	(2,720)	(8,187)
Cost in excess of billing on uncompleted contracts	(43,048)	-	(120,910)
Other Assets	7,644	-	(107,736)
Accounts payable and accrued liabilities	442,625	242,340	1,758,172
	(\$ 421,653)\$	79,898 \$	(2,788,226)
<b>Cash Flows from Investing Activities</b>			
Deposits on wind projects	(2,759,675)	-	(9,651,307)
Cash acquired on reverse take-over	-	-	34,192
Purchase of fixed assets	-	-	(2,559)
Investment in wind projects (Note 11)	(280,489)	(197,920)	(741,054)
Investments in Joint Ventures	1,345	-	(16,804)
Leases	-	-	(50,000)
	(\$3,038,819)\$	(197,920)\$	(10,427,532)
<b>Cash Flows from Financing Activities</b>			
Proceeds from private placements	-	-	800,000
Issuance of convertible debentures	200,000	150,000	625,000
Repayment of convertible debentures	(60,000)	-	(450,000)
Proceeds from loan payable	3,411,610	71,318	12,439,082
Subscriptions payable	-	150,000	71,137

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Advances from related parties	-	-	1,850
	\$ 3,551,610	\$ 371,318	\$ 13,487,069
Increase (decrease) in cash from continuing operations	91,138	93,500	271,311
Cash, beginning of the period	180,173	39,263	-
<b>Cash, end of the period</b>	<b>\$ 271,311</b>	<b>\$ 132,763</b>	<b>271,311</b>
Supplemental disclosure of non-cash transactions (Note 5)			

The accompanying notes are an integral part of the consolidated financial statements

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Consolidated Statements of Stockholders Equity (Audited)**  
**For the Period Ended September 30, 2011**  
(Stated in US Dollars)

	Common Shares		Additional	Contributed	Share	Cumulative	Deficit
	Number	Amount	Paid-in	Surplus	Subscription	Translation	Accumulated
			Capital		Liability	Adjustment	During the
							Exploration
							Stage
Capital issued for financing	4,454,454	4,454	95,546	-	-	-	
Net Loss	-	-	-	-	-	-	(1,150,000)
Balance June 30, 2008	4,454,454	4,454	95,546	-	-	-	(1,150,000)
Capital issued for financing	545,546	546	9,454	-	-	-	
Net Loss	-	-	-	-	-	-	(53,180)
Balance June 30, 2009	5,000,000	5,000	105,000	-	-	-	(54,330)
Recapitalization (Note 1)	22,053,117	22,053	1,245,394	-	-	-	
Capital issued for financing	1,080,000	1,080	538,920	-	-	-	
Capital issued for services	1,501,500	1,502	902,849	-	-	-	
Capital issued for wind projects	1,750,000	1,750	-	-	-	-	
Stock based Compensation	-	-	-	88,085	-	-	
Fair value of warrants	-	-	364,071	-	-	-	
Beneficial conversion feature	-	-	842,650	-	-	-	
Conversion of convertible debenture	62,500	63	24,937	-	-	-	
Translation adjustment	-	-	-	-	-	(701)	
Net Loss	-	-	-	-	-	-	(2,477,370)
Balance June 30, 2010	31,447,117	31,448	4,023,824	88,085	-	(701)	(2,531,700)

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Consolidated Statements of Stockholders Equity (Audited)**  
**September 30, 2011**  
(Stated in US Dollars)

	Common Shares		Additional	Contributed	Share	Cumulative	Deficit
	Number	Amount	Paid-in	Surplus	Subscription	Translation	Accumulated
			Capital		Liability	Adjustment	During the
							Exploration
							Stage
Balance June 30, 2010	31,447,117	31,448	4,023,824	88,085	-	(701)	(2,531,700)
Capital issued for financing	375,000	375	149,625	-	-	-	
Capital issued for wind projects	550,000	550	235,950	-	-	-	
Capital issued for settlement of acquisition agreement	9,000,000	9,000	(9,000)	-	-	-	
Conversion of convertible debenture	1,889,298	1,890	691,298	-	-	-	
Capital issued for services	2,366,250	2,366	948,590	-	-	-	
Capital issued for debt settlement	1,400,000	1,400	1,314,600	-	-	-	
Fair value of warrants	-	-	51,356				
Warrant bifurcation	-	-	(61,440)	61,440	-	-	
Beneficial conversion feature	-	-	63,750	-	-	-	
Stock based compensation	-	-	-	67,400	-	-	
Options revaluation	-	-	-	28,000	-	-	
Modification of convertible debentures	-	-	10,350	-	-	-	
Share subscription liability	-	-	-	-	71,318	-	
Translation adjustment	-	-	-	-	-	(29,493)	
Net Loss	-	-	-	-	-	-	(5,078,940)
Balance June 30, 2011	47,027,665	47,029	7,419,598	244,925	71,318	(30,194)	(7,610,650)

The accompanying notes are an integral part of the consolidated interim financial statements

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Consolidated Statements of Stockholders Equity (Unaudited)**  
**September 30, 2011**  
(Stated in US Dollars)

	Common Shares		Additional	Contributed	Share	Cumulative	Deficit
	Number	Amount	Paid-in	Surplus	Subscription	Translation	Accumulated
			Capital		Liability	Adjustment	During the
							Exploration
							Stage
Balance June 30, 2011	47,027,665	47,029	7,419,568	244,925	71,318	(30,194)	(7,610,65
Capital issued Germany	-	-	(30)	-	-	-	-
Fair value of warrants	-	-	21,971	-	-	-	-
Warrant bifurcation	-	-	-	-	-	-	-
Beneficial conversion feature	-	-	-	-	-	-	-
Share subscription liability	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	(14,924)	-
Net Loss	-	-	-	-	-	-	(943,44
Balance Sep 30, 2011	47,027,665	47,029	7,441,539	244,925	71,318	(45,118)	(8,554,10

The accompanying notes are an integral part of the consolidated interim financial statements

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Notes to the Unaudited Consolidated Interim Financial Statements**  
**For the period ended September 30, 2011**  
(Stated in US Dollars)

1. Nature of Organization and Business:

i) Organization

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Notes to the Unaudited Consolidated Interim Financial Statements**  
**For the period ended September 30, 2011**  
(Stated in US Dollars)

	September, 30 2011	June 30, 2011
Deficit accumulated during the development stage	8,554,101	7,610,653
Working capital (deficiency)	(2,720,123)	(2,246,604)

Use of Estimates

Conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Significant Accounting Policies

Wind Farm Developmental Properties

The Company expenses all costs related to the maintenance and exploration of developmental wind farms in which it has secured rights prior to establishment of commercial feasibility. Developmental wind farm acquisition costs are initially capitalized when incurred. The Company assesses the carrying cost for impairment under ASC 360-10 Accounting for Impairment or Disposal of Long Lived Assets . When it has been determined that a wind farm property can be economically developed, the costs then incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the project. If developmental wind farm properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, services have been rendered, the sales price is fixed or determinable, and collectability is reasonably assured.

Revenues from fixed-price construction contracts are recognized on the completed-contract method due to undependable estimates that cause forecasts to be doubtful. The completed-contract method recognizes revenue and costs upon contract completion, and all project costs and revenues are reported as deferred items on the balance sheet until that time. A contract is considered complete when all costs except insignificant items have been incurred and the installation is operating according to specifications or has been accepted by the customer.

Contract costs include all direct material and labour costs and those indirect costs related to contract performance, such as indirect labour, supplies, tools, and repairs costs. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Claims are included in revenues when received.

Costs in excess of amounts billed are classified as current assets under costs in excess of billings on uncompleted contracts. Billings in excess of costs are classified under current liabilities as billings in excess of

costs on uncompleted contracts. Contract retentions are included in prepaid expenses and other current assets.

Equity Method Investments

The Company accounts for its ownership interest in UW ZE Altenburg GmbH under the equity method of accounting in accordance with ASC Topic No. 323 Investments-Equity Method and Joint Venture ( ASC 323 ) as a result of the Company's ability to exercise significant influence over the operating and financial policies of UW ZE Altenburg GmbH. Under ASC 323, investments of this nature are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the entity's net income or losses after the date of investments. When net losses from an investment accounted for under the equity method exceed its carrying amount, the investment's carrying amount may be reduced to a negative value.



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**Notes to the Unaudited Consolidated Interim Financial Statements**  
**For the period ended September 30, 2011**  
 (Stated in US Dollars)

4. Related Party Transactions

At September 30, 2011, the Company had a balance owing from a shareholder of \$1,850 (2010 - \$1,850) pertaining to funds held in trust. The amount is due on demand, unsecured, and bears no interest.

At September 30, 2011, the Company had a loan payable from an officer of \$1,733 (2010 - nil). The amount is due on demand, unsecured, and bears a 5% interest rate and is included in short term loans. The company accrued \$ nil (2010 - nil) toward interest on this loan which is included in accounts payable and accrued liabilities.

During the period ended September 30, 2011, officers and directors received payments of \$10,000 (2010 - 24,080) for services rendered which was included in professional fees.

At September 30, 2011, the Company had payables to officers and directors of \$247,000 (2010 - 79,750) for services rendered which was included in accounts payable.

All transactions with related parties are made in the normal course of business and measured at carrying value.

5. Non-Cash Transactions

There were no income taxes paid during 2011 or 2010. During the quarter ended September 30, 2011, the company entered into certain non-cash operating activities as follows:

During the quarter ending September 30, 2011, the Company recognized \$82,143 in consulting fees related to the recognition of services for which shares were issued in previous periods.

6. Fixed Assets

Cost Opening Balance	Additions During the Year	Accumulated Depreciation	Net Book Value at September 30, 2011	Net Book Value at June 30, 2011
6,038 \$	- \$	1,451 \$	4,587 \$	4,830

During the period ended September 30, 2011, total additions to property, plant and equipment were \$ nil (2010 - \$ nil). During the period ended September 30, 2011 the Company recorded depreciation of \$244 (2010 - \$305).

7. Convertible Debentures

*September 25, 2009 / April 29, 2010 issuance*

**Wind Works Power Corp.**  
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**Notes to the Unaudited Consolidated Interim Financial Statements**  
**For the period ended September 30, 2011**

(Stated in US Dollars)

On November 25, 2009 the Company issued \$992,300 of convertible debt in a subscription agreement between the Company and a group of investors. The debt carries an interest rate of 10% annually, due upon the maturity date, November 30, 2010. The debt may be converted into shares of common stock at a conversion price of \$0.70 per share. In conjunction with the debt, the Company also issued warrants to purchase 1,000,000 warrants with an exercise price of \$1.00 per share that expire on November 30, 2011. The debt carries a beneficial conversion feature, which along with the relative fair value of the warrants, resulted in a debt discount of \$967,076 which was recorded against the convertible debt and offset in additional paid in capital.

On April 29, 2010, the Company agreed to modify the terms of the convertible debentures listed above. Under the modified debentures, the conversion price of the debentures was reduced to \$0.40 per share. In addition, the warrant exercise price was reduced to \$0.50 per share and the expiry date of the warrants was extended to November 30, 2012.

The discount on this debt is fully accreted at September 30, 2011, and the remaining debt of \$300,000 is past due. The Company accrued a further \$7,562 in interest expense for this debt during the period. Total accrued interest for this debt at September 30, 2011 is \$55,398.

*March 31, 2010 issuance*

On March 31, 2010 the Company issued \$275,000 of convertible debt in a subscription agreement between the Company and a group of investors. The debt carries an interest rate of 10% annually, due upon the maturity date, March 31, 2011. The debt may be converted into shares of common stock at a conversion price of \$0.40 per share. In conjunction with the debt, the Company also issued warrants to purchase 575,000 common shares with an exercise price of \$0.75 per share that expire on March 31, 2012. The debt carries a beneficial conversion feature, which along with the relative fair value of the warrants, resulted in a debt discount of \$214,421 which was recorded against the convertible debt and offset in additional paid in capital. The discount on this debt is fully accreted at September 30, 2011.

The Company repaid \$60,000 of this debt during the period and \$25,000 remains past due at September 30, 2011. The Company accrued a further \$630 in interest expense for this debt during the period. Total accrued interest for this debt at September 30, 2011 is \$11,389.

*September 30, 2011 issuance*

On September 30, 2011, the Company issued \$200,000 of convertible debt in a subscription agreement between the Company and a group of investors. The debt carries an interest rate of 10% annually, due upon the maturity date, September 30, 2014. The debt may be converted into shares of common stock at a conversion price of \$0.23 per share. In conjunction with the debt, the Company also issued warrants to purchase 860,000 common shares with an exercise price of \$0.50 per share that expire on September 30, 2014. The debt carries a beneficial conversion feature, which along with the relative fair value of the warrants, resulted in a debt discount of \$21,971 which was recorded against the convertible debt and offset in additional paid in capital. As the debentures were issued on September 30, 2011, none of the discount had been accreted during the period.

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Notes to the Unaudited Consolidated Interim Financial Statements**  
**For the period ended September 30, 2011**

(Stated in US Dollars)

The above three convertible debenture liabilities are as follows:

	September 30, 2011	June 30, 2011
March 31, 2010 convertible debentures payable	\$ 275,000	\$ 275,000
April 29, 2010 convertible debentures payable	992,300	992,300
September 30, 2011 convertible debentures payable	200,000	-
Conversion of March 31, 2010 convertible debentures	(150,000)	(150,000)
Conversion of April 29, 2010 convertible debentures	(492,300)	(492,300)
Repayment of April 29 2010 convertible debentures	(200,000)	(200,000)
Repayment of March 31, 2010 convertible debentures	(100,000)	(40,000)
Total convertible debentures payable	525,000	385,000
Less: Unamortized discount on September 30, 2011 convertible debentures payable	(21,971)	-
Net convertible debentures payable	\$ 503,029	\$ 385,000

8. Short Term Loan

Short term loans of \$104,722 are unsecured, non-interest bearing and are due on demand except for \$95,158 which bears interest at 5% per annum.

9. Long Term Debt

Wind Works Power Corp has received a 6.64% simple interest loan from a third party (the lender). The Company has borrowed \$12,337,264 as of September 30, 2011. The maturity date of the loan is the earliest of (i) an event of default or (ii) January 31, 2013 at which time the company is required to repay all principal and accrued interest. The loan is senior to all indebtedness of the company and is secured by any existing registered security on the assets of the company up to an aggregate amount of \$1,500,000 for each bridge loan provided that any indebtedness relating to the registered security may not be re-financed, re-borrowed or increased in any way. There were 8 bridge loans outstanding at year-end secured by an aggregate amount of \$9,000,000. Until the loan is repaid in full the company may not, without the prior consent of the lender, (1) incur any indebtedness or grant any security that would rank prior to the loan, other than: (i) normal trade payables; and (ii) secured debts and obligations owed to secured lenders providing financing for the construction of the Wind Projects. or (2) incur or commit to any single expense over CAD \$20,000 or any series of related expense over a cumulative amount of CAD \$30,000. The Company has signed promissory notes guaranteeing the amount of the loan.

Four parties entered into a convertible debenture agreement first and then entered into bridge loan agreements prior to the Closing date. The cumulative amount of financing available under the convertible debenture agreement is \$8,500,000 in Canadian funds. Closing shall occur on such date as may be agreed to by the Company and the lender and upon closing the promissory notes shall be returned to the Company and a debenture shall be issued by the Company in an amount equal to the value of the notes then outstanding. The debentures shall carry a yield equal to 6.64% per annum, with interest calculated quarterly. At the lender's sole option, and at a date of its choosing, all principal and accrued interest under the debentures may be converted

into an equity interest in any of the projects that were funded using this financing. In such a case the lender would earn up to a 49% interest in those specific wind projects. Following conversion the Company would have the option to repurchase the project equity upon thirty days notice.

Under the terms of the loan agreement the Company commits to purchasing all wind turbines for the wind projects from the lender.

For the period ended September 30, 2011, \$212,535 of interest was accrued on the outstanding principal and included in accrued liabilities.

10. Share Capital

Total authorized share capital of the Company is 200,000,000 common shares with a par value of \$0.001.

**Wind Works Power Corp.****(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)****Notes to the Unaudited Consolidated Interim Financial Statements****For the period ended September 30, 2011**

(Stated in US Dollars)

During the period, the Company entered into agreements to issue 1,610,000 shares in exchange for services to be received during the period and in the future. The Company has determined the total fair value of these shares to be \$438,500, using the Company's share price on the agreement dates. \$78,464 has been recognized as consulting fees for the period, representing the portion of the total expected services that were received. As none of the shares were issued prior to September 30, 2011, \$78,464 has been included in accrued liabilities. The remaining fair value of the issuance will be expensed in the period in which the related services are received. These shares were issued on November 10, 2011, subsequent to the end of the period.

Warrants

During the period, the Company issued 860,000 warrants attached to the convertible debentures issued on September 30, 2011. The Company allocated the proceeds received from the issuance based on the fair value of the options relative to the total fair value of the issuance. The Company determined the fair value of these warrants to be \$21,971 using the following assumptions:

For purposes of the calculation, the following assumptions were used:

Risk free interest rate	0.25%
Expected life of warrants	1 year
Expected stock price volatility	110%
Expected dividend yield	0%

11. Wind Projects and Option Agreements

As at September 30, 2011, the Company had capitalized wind development project costs as follows:

	September 30, 2011	June 30, 2011
Skyway 126	1,997,468	1,997,468
Zero Emissions People	-	-
Developer C	286,650	286,650
Settlers Landing	450,000	450,000
Burg I	564,127	403,637
Burg II	236,500	- 236,500
Raberg	54,905	- 54,905
EFI Joint Venture	-	-
5MW Ontario project	1,023	- 1,023
Thunder Spirit (Note 11i)	121,000	- 1,000
	3,711,673	3,431,183

Significant changes during the period are as follows:

- (i) Thunder Spirit

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In April 2011, the Company acquired a 75% interest in Thunder Spirit, a 150MW project located in North Dakota. The acquisition agreement stipulates a \$1,000 acquisition price, which has been capitalized, and obligates Wind Works to perform the following:

- a) Fund all project-related costs;
- b) Assume any related expense associated with a letter or credit which may be required to secure project interconnection; and
- c) Reimburse the vendor for \$260,000 of Midwest ISO deposits, \$120,000 of which was due within 45 days of closing, and \$140,000 of which was due within 90 days of closing. Both payments are subject to prior invoicing by the vendor.

**Wind Works Power Corp.**  
**(Formerly AmMex Gold Mining Corp. - an Exploration Stage Company)**  
**Notes to the Unaudited Consolidated Interim Financial Statements**  
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During the period, the Company accrued \$120,000 for the first Midwest ISO deposit.

12. Cost in excess of billings on uncompleted contracts

In April 2011, the Company entered into an agreement for the sale of 50% of its interest in the Burg I project. Pursuant to this sale, the Company entered into a turn-key agreement for the construction of a wind turbine, in accordance with specifications outlined in the contract.

The Company is obligated to erect and transfer ownership of an operational wind turbine, including all project rights, by December 31, 2011. Should the construction not be completed prior to this date, the Company is subject to compensate the buyer for interest lost for funding of the project, up to a maximum of 40,000 Euros. Failure to complete the project by April 30, 2012 will subject the Company to further monthly penalties of up to 15,625 Euros.

The agreed sale price for the turn-key construction contract is fixed, as specified in the construction contract. For the period ending September 30, 2011, the costs incurred and billings received are summarized as follows:

Total billings related to turn-key construction agreement	(1,132,289)
Project acq. costs reclassified as construction costs	373,715
Construction costs	879,484
Cost in excess of billings on uncompleted contracts	120,910

13. Wind Project Deposits

As at September 30, 2011, the Company had capitalized wind project deposits as follows:

	September 30, 2011	June 30, 2011
OPA Feed-In Tariff Contract Deposits:		
Zero Emissions People	570,760	47,500
Developer C	285,000	903,260
Settlers Landing	47,500	-
	903,260	903,260
Hydro One Networks Inc. ( HONI )		
Connection Cost Deposits:		
Whispering Woods Wind Farm	757,848	823,624
5MW Ontario Project	757,848	823,624
Cloudy Ridge / Skyway 126	769,706	836,511
Settlers Landing Wind Park	745,990	810,736
Clean Breeze Wind Park Grafton	757,848	823,624
Grey Highlands ZEP	2,493,460	2,709,873
Snowy Ridge	3,304,967	-
	9,587,667	- 6,827,992
Total Wind Project Deposits	\$ 10,490,927	\$ 7,731,252

The OPA Feed-In Tariff Contract deposits represent refundable deposits with the Ontario Power Authority for the projects listed above.



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The HONI Connection Cost deposits represent deposits for the work required to connect the Company's projects to HONI's distribution system. If the Company gives HONI notice to proceed with connection, the deposits will be applied against HONI's costs.

14. Contingencies

At June 30, 2010, the Company had accrued a contingent liability of \$100,000CAD pertaining to its Grey-Highlands project, which was due thirty days upon signing a Feed-In Tariff contract with the Ontario Power Authority. The amount is payable to a company that originally owned the Grey-Highlands property operating lease agreement. During the year ended June 30, 2011, the Company issued a payment of \$25,000CAD, leaving an accrued liability of \$75,000CAD at September 30, 2011.

The Company may be required to make additional lease payments based on (a) the number of meteorological towers and/or (b) megawatt of turbine installed on its land leases. The contingent payments are not determinable at this time.

The Company has royalty payments contingent on gross revenue from the sale of units of electricity sold pertaining to its land leases. Total contingent payments required to be made under this agreement are not determinable at this time.

15. Commitments

On January 27, 2011, the Company signed a financing, marketing and construction organization agreement with EFI Energy Farming International GmbH for Project Burg 1, with payments of 220,000 Euros according to development milestones.

For the wind projects being developed under the Developer C joint venture (Note 13iii) and all other Canadian projects jointly held with resident partners, the Company has agreed to share all income in accordance with the respective partnership agreements.

Under the terms of the loan agreement (Note 10) the Company commits to purchasing all wind turbines for the wind projects from the lender.

The following are expected lease payments regarding the Company's operating land leases:

2012	\$ 35,247
2013	\$ 9,062
2014	\$ 5,961
Thereafter	\$ 118,720
Total	\$ 168,990

16. Subsequent events

There are no material events subsequent to September 30, 2011, other than those disclosed above.

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**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation**

THE FOLLOWING DISCUSSION OF THE RESULTS OF OUR OPERATIONS AND FINANCIAL CONDITION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

**Comparison of Operating Results for the Three Months ended September 30, 2011 and 2010 and from May 2, 2008 ( Inception ) to September 30, 2011.**

**Revenue**

For the three months ended September 30, 2011 we did not generate any revenues as compared to \$97,652 for the three months ended September 30, 2010. Of this total, \$97,290 represents revenues attributable to a non-refundable security deposit. The non-refundable deposit resulted from the termination of an agreement with Premier Renewable Energy Ltd. Total revenues since Inception were \$97,819.

**Operating Expenses**

For the three months ended September 30, 2011 our operating expenses totaled \$ 943,448 as compared to \$1,246,908 for the three months ended September 30, 2010. Operating expenses since Inception totaled \$8,651,920.

The principal reasons for the decline in our operating expenses are attributable to the elimination of accretion expense which totaled \$498,061 and the decline of consulting fees from \$418,221 to \$194,925. Professional fees increased from \$92,669 to \$131,714. This increase is primarily attributable to legal fees attributable to our funding activities. Interest and service charges increased from \$38,120 to \$221,698. The significant increase in this expense is attributable to financing activities incurred in connection with the funding of our wind farms. These costs are directly related to an increase in our project development costs from \$177,443 to \$333,555 for the three months ended September 30, 2010 as compared to the comparable period in 2011. Project development costs since Inception totaled \$2,552,635. We expect project development costs will continue to increase as we have secured funding for several of our wind farms.

Except for a lease expense of \$26,000, all other line item expenses that we incurred for the quarter ended September 30, 2011 represented less than 1% of our total expenses for the year.

### **Net Income (loss)**

Our Net Loss for the three months ended September 30, 2011 and 2010 totaled \$(943,448) and \$(1,149,256). Since Inception our Net Loss totaled \$(8,554,101).

We will require additional capital to fully implement our business plan. There can be no assurance that we will be able to secure additional capital or if available, on commercially acceptable terms. Until such time as we can fully implement our business plan, it is unlikely that we will be able to reverse our continuing losses in which case you may lose your entire investment.

### **Liquidity and Capital Resources**

#### **Assets and Liabilities**

At September 30, 2011 we had cash and cash equivalents totaling \$271,311, cost in excess of billings totaling \$120,910 (see footnote 12), VAT receivables totaling \$44,270, \$15,020 in prepaid expenses and other assets totaling \$107,736. All other current assets represent less than 1% of our current assets. Total current assets were \$563,691.

At June 30, 2011 total current assets were \$574,621 consisting primarily of cash and cash equivalents totaling \$180,173, prepaid expenses totaling \$112,033, costs in excess of billings totaling \$77,862, VAT receivable of \$83,739 and other assets totaling \$115,380.

Prepaid assets consist primarily of common stock issued for services to be rendered.

The significant increase in our cash holdings is primarily attributable to funds received from project financings.

Our long term assets at September 30, 2011 totaled \$14,262,948. These assets are primarily attributable to wind project deposits of \$10,490,927 and wind projects valued at of \$3,711,672. We had no other material long term assets.

At June 30, 2011 long term assets totaled \$11,216,186, consisting primarily of wind project deposits of \$7,731,252 and wind projects valued at \$3,431,183. The increase in our long term assets is primarily attributable to an increase in our wind project deposits.

Total assets at September 30, 2011 were \$14,826,640 as compared to \$11,790,807. The significant increase in our long term assets is primarily attributable to the significant increase in wind farm deposits.

Our current liabilities at September 30, 2011 totaled \$3,283,814 consisting of accounts payable totaling \$2,676,063, convertible debentures totaling \$503,029 and short term loans totaling \$104,722. Current liabilities at June 30, 2011 totaled \$2,821,225 consisting of \$2,233,438 in accounts payable, \$385,000 in convertible debentures and \$202,787 in short term loans.

We have a working capital deficit at September 30, 2010 (current assets less current liabilities) of \$2,720,121 as compared to a working capital deficit of \$2,246,604 at June 30, 2011. We require additional funding to meet our short term capital requirements. If we are unable to pay our liabilities as they become due, and our creditors are not willing to defer payments, we may be required to seek protection from creditor claims.

We have incurred significant indebtedness to comply with contractual commitments with respect to our wind farm deposits and development. Third party loans at September 30, 2011 totaled \$12,337,264 as compared to \$8,827,589 at June 30, 2011 (See footnote 8).

### Off-Balance Sheet Arrangements

We are not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Exhibit No.	Description
<u>31.1</u>	<u>Section 302 Certification of the Principal Executive Officer *</u>
<u>31.2</u>	<u>Section 302 Certification of the Principal Financial Officer *</u>
<u>32.1</u>	<u>Section 906 Certification of Principal Executive Officer *</u>
<u>32.2</u>	<u>Section 906 Certification of Principal Financial and Accounting Officer *</u>

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Wind Works Power Corp.

Date: December 14, 2011

By: /s/ Ingo Stuckmann  
Ingo Stuckmann  
Chief Executive Officer

Date: December 14, 2011

By: /s/ W. Campbell Birge  
W. Campbell Birge  
Chief Financial Officer