

1st NRG Corp.  
Form 10QSB  
November 14, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended September 30, 2007

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 0-2660

1ST NRG CORP

(Exact name of small business issuer as specified in its charter)

Delaware	22-3386947
(State or other jurisdiction of Incorporation or organization)	(IRS Employer Identification No.)

1941 Lake Whatcom Blvd #212 Bellingham, WA 98229 (address of principal executive offices) 360-384-4390 (issuer's telephone number)

-----  
(former name)

(former address)  
-----

(Former name, former address and former fiscal year, if changed since last report)  
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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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 59,560,560 shares of Common Stock, \$.001 par value, were outstanding, as of November 10, 2007.

Transitional Small Business Disclosure Format (check one): Yes  No

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## PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

**1st NRG CORP**  
(A Development Stage Company)

## BALANCE SHEET

September 30, 2007  
(Unaudited)

## ASSETS

## Current Assets

Cash	\$	115
Cash held in escrow accounts		351,500
Prepaid expenses		47,329
Total current assets	\$	398,944

## LIABILITIES AND STOCKHOLDERS' DEFICIT

## Current Liabilities

Accounts payable	\$	5,263
Accrued management compensation		454,546
Loans payable		34,378
Loans payable, related parties		8,615
Total current liabilities		502,802

Stockholders' Deficit

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Preferred stock - authorized 5,000,000 shares, par value \$.001, none issued or outstanding	-
Common stock - authorized 500,000,000 shares, par value \$.001, 59,560,560 shares issued and outstanding	59,561
Common stock issuable, 24,121,414 shares	24,122
Additional paid-in capital	5,735,909
Stock subscriptions	(720,000)
Accumulated deficit	(2,632,475)
Deficit accumulated during the development stage	(2,570,975)
	(103,858)
	\$ 398,944

See Notes to Financial Statements

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**1st NRG CORP**

(a Development Stage Company)

STATEMENT OF OPERATIONS

For the Three and Nine Months Ended September 30, 2007 and 2006, and for the Period from  
October 1, 2003 (the effective date of the development stage) through  
September 30, 2007  
(Unaudited)

	Three Months Ended Sep 30, 2007	Three Months Ended Sep 30, 2006	Nine Months Ended Sep 30, 2007	Nine Months Ended Sep 30, 2006	Cur Du Deve
Revenue	\$ -	\$ -	\$ -	\$ -	\$
Expenses					
Management compensation	125,001	29,250	253,546	87,750	2,
General and administrative	13,270	6,220	73,001	25,148	
Interest	-		16	433	
	138,271	35,470	326,563	113,331	2,
Extinguishment of related party debt	-		(205,000)		(
Net loss	(\$ 138,271)	(\$ 35,470)	(\$ 121,563)	(\$ 113,331)	(\$ 2,
Net loss per common share (basic and fully diluted)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	
Weighted average number of common shares outstanding	83,681,974	68,610,560	78,082,817	68,610,560	

See Notes to Financial Statements

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**1st NRG CORP**

(a Development Stage Company)

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STATEMENTS OF STOCKHOLDERS' DEFICIT

For the Nine Months Ended September 30, 2007 and for the Period from  
October 1, 2003 (the effective date of the development stage) through  
September 30, 2007  
(Unaudited)

Preferred Stock Amount	Common Stock		Common Stock Issuable		Additional Paid-in Capital	Stock Subscriptions	Accumulated Deficit	Deficit Accumulated During Development Stage
	Number of Shares	Amount	Number of Shares	Amount				
\$ -	6,133,500	\$ 6,134	-	\$ -	\$ 1,582,105	\$ -	\$ (2,632,475)	
-	-	-	39,000,000	39,000	1,911,000	-	-	
			20,477,060	20,477	1,003,376			(1,980,000)
-	6,133,500	6,134	59,477,060	59,477	4,496,481	-	(2,632,475)	(1,980,000)
	3,000,000	3,000			717,000	(720,000)		
	49,927,060	49,927	(49,927,060)	(49,927)				(120,000)

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-	59,060,560	59,061	9,550,000	9,550	5,213,481	(720,000)	(2,632,475)	(2,10
								(16
-	59,060,560	59,061	9,550,000	9,550	5,213,481	(720,000)	(2,632,475)	(2,27
			285,714	286	9,714			
	500,000	500			27,000			
								(17
-	59,560,560	59,561	9,835,714	9,836	5,250,195	(720,000)	(2,632,475)	(2,44
			14,285,700	14,286	485,714			(12
\$ -	\$ 5,956,056,000	\$ 5,956,100	\$ 2,412,141,400	\$ 2,412,200	\$ 573,590,900	\$ (72,000,000)	\$ (263,247,500)	(257,09

See Notes to Financial Statements

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**1st NRG CORP**

(a Development Stage Company)

STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 2007 and 2006 and for the  
Period from October 1, 2003 (the effective date of the development stage) through  
September 30, 2007  
(Unaudited)