

Clean Coal Technologies Inc.
Form 10-Q
May 11, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended:

March 31, 2010

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: **000-50053**

CLEAN COAL TECHNOLOGIES, INC.

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

NEVADA

(State or other jurisdiction of incorporation or organization)

26-1079442

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

12518 W Atlantic Blvd, Coral Springs, FL

(Address of principal executive offices)

33071

(Zip Code)

(954) 344-2727

(Issuer's telephone number)

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), Yes and (2) has been subject to such filing requirements for the past 90 days. 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

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

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

The number of shares outstanding of Registrant's Common Stock as of May 7, 2010: 460,722,134

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission and, therefore, do not include all information and footnotes necessary for a complete presentation of our financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature.

Clean Coal Technologies Inc
(A Development Stage Company)
Balance Sheets
(Unaudited)

		March 31,	December 31,
		2010	2009
ASSETS			
Current Assets			
Cash	\$	9,979	\$ 9,860
Total Current Assets		9,979	9,860
Property, plant and equipment, net of accumulated depreciation of \$331 and \$280, respectively		688	739
Total Assets	\$	10,667	\$ 10,599
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current Liabilities			
Accounts payable	\$	371,551	\$ 384,521
Accounts payable from related parties		1,450,834	1,328,084
Accrued liabilities		192,271	171,908
Short-term debt		144,500	129,500
Debt owed to related parties		1,693,039	1,596,039
Total Current Liabilities		3,852,195	3,610,052
Common stock, \$0.00001 par value; 600,000,000 shares authorized, 460,722,134 and 440,355,468 shares issued and outstanding, respectively		4,608	4,404
Additional paid-in capital		182,656,775	177,740,279
Deficit accumulated during the development stage		(186,502,911)	(181,344,136)
Total Stockholders' Deficit		(3,841,528)	(3,599,453)
Total Liabilities and Stockholders' Deficit	\$	10,667	\$ 10,599

See Notes to the Unaudited Financial Statements.

Clean Coal Technologies Inc
(A Development Stage Company)
Statements of Expenses
(Unaudited)

	2010	Three Months Ended March 31,	2009	October 20, 1997 (Inception) Through March 31, 2010
Operating Expenses:				
General and administrative	\$	109,001	\$	\$
Research and development		-	-	374,912
Consulting services		5,024,469	5,975,949	163,394,318
Loss from Operations		5,133,470	6,122,529	165,692,833
Other Income (Expenses):				
Interest expense		(26,295)	(24,943)	(354,134)
Other income		990	-	4,590
Other expenses		-	-	(18,985)
Loss on extinguishment of debt		-	-	(41,357)
Gain on change in derivative liability		-	7,598,481	(20,400,192)
Total Other Income (Expenses)		(25,305)	7,573,538	(20,810,078)
Net income (loss)		\$	\$	\$
		(5,158,775)	1,451,009	(186,502,911)
Net income (loss) per share - basic and diluted		\$	\$	
		(0.01)	0.00	
Weighted average shares outstanding - basic and diluted		448,395,944	434,663,683	

See Notes to the Unaudited Financial Statements.

Clean Coal Technologies Inc
(A Development Stage Company)
Statement of Stockholders' Deficit
(Unaudited)

	Common Stock		Additional	Deficit	
	Shares	Amount	Paid-In	Accumulated	Stockholders'
			Capital	During the	Deficit
				Development	
				Stage	
Balances at December 31, 2009	440,355,468	\$ 4,404	\$ 177,740,279	\$ (181,344,136)	\$ (3,599,453)
Common stock issued for services	20,366,666	204	3,045,563	-	3,045,767
Accrued stock-based compensation	-	-	1,870,933	-	1,870,933
Net loss	-	-	-	(5,158,775)	(5,158,775)
Balances at March 31, 2010	460,722,134	\$ 4,608	\$ 182,656,775	\$ (186,502,911)	\$ (3,841,528)

See Notes to the Unaudited Financial Statements.

Clean Coal Technologies Inc
(A Development Stage Enterprise)
Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,		October 20, 1997 (Inception) Through March 31, 2010
	2010	2009	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income (Loss)	\$ (5,158,775)	\$ 1,451,009	\$ (186,502,911)
Adjustment to reconcile net income (loss) to net cash used in operating activities:			
Depreciation expense	51	51	5,651
Shares issued for services	4,916,700	5,781,855	144,310,766
Warrant expense	-	-	16,490,517
Loss on extinguishment of debt	-	-	41,357
Interest expense paid in shares	-	-	43,884
Interest converted to debt	-	-	22,600
Write-off of asset	-	-	16,015
Gain on derivative liability	-	(7,598,481)	20,400,192
Gain on write-off of accounts payable	-	-	(87,404)
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	-	-	(11,015)
Accounts payable	(12,970)	84,638	458,955
Accounts payable - related party	122,750	258,604	2,634,026
Accrued expenses	20,363	25,920	195,609
Cash Provided by (Used In) Operating Activities	(111,881)	3,596	(1,981,758)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets	-	-	(6,339)
Investment in joint venture	-	-	(5,000)
Cash Used in Investing Activities	-	-	(11,339)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Advances from related parties	-	-	316,000

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Borrowings on related party debt	100,000	-	1,545,576
Payments on related party debt	(3,000)	-	(3,000)
Borrowings on debt	15,000	-	144,500
Cash Provided by Financing Activities	112,000	-	2,003,076
NET CHANGE IN CASH AND CASH EQUIVALENTS	119	3,596	9,979
CASH AND CASH EQUIVALENTS - beginning of period	9,860	1,598	-
CASH AND CASH EQUIVALENTS - end of period	\$ 9,979	\$ 5,194	\$ 9,979
SUPPLEMENTAL DISCLOSURES:			
Cash paid for interest	\$ -	\$ -	\$ -
Cash paid for income taxes	-	-	-