

ATLANTIC WIND AND SOLAR, INC.
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PART I FINANCIAL INFORMATION

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Atlantic Wind & Solar, Inc.
Balance Sheet
June 30, 2009

ASSETS

Current Assets		
Total Current Assets		0.00
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
AWE	\$ 135,000.00	
Hybridyne Power Systems	2,000,000.00	
Total Other Assets		2,135,000.00
Total Assets	\$	<u>2,135,000.00</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 4,409.00	
Total Current Liabilities		4,409.00
Long-Term Liabilities		
NP Shareholder Loans	205,286.10	
Total Long-Term Liabilities		205,286.10
Total Liabilities		209,695.10
Capital		
Paid-in Capital	3,200,000.00	
Retained Earnings	<1,232,948.15>	
Net Income	<41,746.95>	
Total Capital		1,925,304.90
Total Liabilities & Capital	\$	<u>2,135,000.00</u>

Unaudited

Atlantic Wind & Solar, Inc.
Income Statement
For the Quarter Ending June 30, 2009

	Current Quarter This Year	Current Quarter Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Total Revenues	0.00	0.00	0.00	0.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00	0.00
Expenses				
Advertising Expense	\$ 2,500.00	\$ 0.00	\$ 2,500.00	\$ 0.00
Bank Charges	0.00	0.00	10.00	0.00
Conference Expense	0.00	232.76	682.30	1,749.44
Legal and Professional Expense	5,000.00	0.00	10,000.00	0.00
Marketing Expense	5,000.00	0.00	5,000.00	0.00
Meals and Entertainment Exp	246.00	360.00	319.59	1,156.58
Office Expense	0.00	2,792.12	129.00	2,792.12
Public Relations	1,550.80	0.00	1,550.80	0.00
Postage Expense	0.00	0.00	240.15	0.00
Rent or Lease Expense	2,500.00	0.00	4,000.00	0.00
Regulatory Filing Fees	6,000.00	0.00	6,000.00	0.00
Stock Transfer Expenses	124.00	0.00	124.00	0.00
Travel Expenses	6,981.44	1,546.48	7,689.13	3,268.31
Telephone Expense	1,357.40	537.00	1,415.96	537.00
Web Hosting	0.00	0.00	601.02	0.00
Other Expense	1,485.00	0.00	1,485.00	0.00
Total Expenses	32,744.64	5,468.36	41,746.95	9,503.45
Net Income	\$ <32,744.64>	\$ <5,468.36>	\$ <41,746.95>	\$ <9,503.45>

Unaudited

Atlantic Wind & Solar, Inc.
Statement of Cash Flow
For the Quarter Ended June 30, 2009

	Current Quarter	Year to Date
Cash Flows from operating activities		
Net Income	\$ <32,744.64>	\$ <41,746.95>
Adjustments to reconcile net income to net cash provided by operating activities		
Accounts Payable	<u><1,195,591.00></u>	<u><1,195,591.00></u>
Total Adjustments	<u><1,195,591.00></u>	<u><1,195,591.00></u>
Net Cash provided by Operations	<u><1,228,335.64></u>	<u><1,237,337.95></u>
Cash Flows from investing activities		
Used For		
Hybridyne Power Systems	<u><2,000,000.00></u>	<u><2,000,000.00></u>
Net cash used in investing	<u><2,000,000.00></u>	<u><2,000,000.00></u>
Cash Flows from financing activities		
Proceeds From		
NP Shareholder Loans	28,335.64	37,337.95
Paid-in Capital	3,200,000.00	3,200,000.00
Used For		
Net cash used in financing	<u>3,228,335.64</u>	<u>3,237,337.95</u>
Net increase <decrease> in cash	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Summary		
Cash Balance at End of Period	\$ 0.00	\$ 0.00
Cash Balance at Beg of Period	<u>0.00</u>	<u>0.00</u>
Net Increase <Decrease> in Cash	<u>\$ 0.00</u>	<u>\$ 0.00</u>

Unaudited

Atlantic Wind & Solar, Inc.
Statement of Changes in Financial Position
For the Quarter ended June 30, 2009

	Current Quarter	Year To Date
Sources of Working Capital		
Net Income	\$ <32,744.64>	\$ <41,746.95>
Add back items not requiring working capital		
	<hr/>	<hr/>
Working capital from operations	<32,744.64>	<41,746.95>
Other sources		
NP Shareholder Loans	28,335.64	37,337.95
Paid-in Capital	3,200,000.00	3,200,000.00
	<hr/>	<hr/>
Total sources	3,195,591.00	3,195,591.00
	<hr/>	<hr/>
Uses of working capital		
Hybridyne Power Systems	<2,000,000.00>	<2,000,000.00>
	<hr/>	<hr/>
Total uses	<2,000,000.00>	<2,000,000.00>
	<hr/>	<hr/>
Net change	\$ 1,195,591.00	\$ 1,195,591.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of components of changes		
Increase <Decrease> in Current Assets		
<Increase> Decrease in Current Liabilities		
Accounts Payable	\$ 1,195,591.00	\$ 1,195,591.00
	<hr/>	<hr/>
Net change	\$ 1,195,591.00	\$ 1,195,591.00
	<hr/> <hr/>	<hr/> <hr/>

Unaudited

Atlantic Wind and Solar, Inc.
Statement of Shareholder Equity
June 30, 2009
Unaudited

	June 30, <u>2009</u>	December 31, <u>2008</u>
Total shares issued as of	29,671,082	26,106,082
Shareholders of record as of	557	555
Income or Loss Development Stage	1,925,305	(1,232,948)
Income or Loss per share as of	\$ 0.064888	\$ (0.047228)

ATLANTIC WIND AND SOLAR, INC.
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009

1. Development Stage Company

Atlantic Wind and Solar, Inc. herein "the Company" was incorporated on January 13, 1977 as Aetna Operating Company, Inc. pursuant to the laws of the State of West Virginia. The Company changed its name to Dragon Environmental (UK) Ltd. on November 4, 1997. On October 26, 1998 the Company changed its name to Aquatek, Ltd. On February 8, 2002 the company changed its name to Environmental Technologies, Inc. On September 19, 2008 the Company changed its name to Atlantic Wind and Solar, Inc.

The Company has just purchased a 47.5% share of Hybridyne Power Systems of Canada, Inc. for \$2,000,000.00 USD payable by the issuance of 3,000,000 common shares of Atlantic Wind and Solar, Inc. Stock.

The Company has two subsidiaries;

AWE Engineering, Inc., a Florida Corporation
Atlantic Wind and Solar Corp (a Bahamas Corporation)

The Company is a development stage company. Please refer to the Company's latest 15c2-11 filing for details on the Company's ongoing research and development program.

In a development stage company, management devotes most of its activities to establishing a new business and development of product(s). Planned principal product has not produced significant revenue, as the Company has been engaged in developing and refining the product for production.

2. Common Stock

The Company has authorized 500,000,000 shares of stock and has issued 31,106,082 to date. This was after a 70:1 reverse split on September 19, 2008.

3. Summary of Significant Accounting Policies

a. Year End

The Company's fiscal year end is December 31.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the period. Actual results may differ from those estimates.

(c) Income Taxes

Since the Company is in its development stage and has no income, no income tax expense is reported on the financial statements.