MMAX MEDIA, INC.
Form 10-Q
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2010

OR

|_| 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 0-53574

MMAX Media, Inc.

(Exact name of registrant as specified in its charter)

Nevada	20-4959207
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4600 Greenville Ave., Suite 240, Dallas, TX 75206

(Address of principal executive offices)(Zip Code)
Issuer's telephone number, including area code: (972) 719-0170

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 |X| 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 definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer |_|	Accelerated filer |_|
Non-accelerated filer |_| (Do not check if a smaller reporting company)	Smaller Reporting Company |X|

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

As of February 11, 2011, the registrant had issued and outstanding 12,398,374 shares of its $0.001 par value Common Stock, 195,000,000 common voting shares authorized; and, 638,602 convertible and callable preferred issued and outstanding, 5,000,000 preferred shares authorized.

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For the Quarterly Period Ended December 31, 2010

Part I. Financial Information

Item 1. Financial Statements

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(a development stage company)
Balance Sheets

	December 31, 2010 (Unaudited)	September 30, 2010 (Audited)
ASSETS		
Current Assets:		
Cash	$ 21,636	$ 2,231
Prepaid stock compensation	190,900	190,900
Total current assets	212,536	193,131
Other Assets:		
Distribution license, net of amortization of $2,909	1,454	2,181
Prepaid stock compensation, non current	15,908	63,634
Total other assets	17,362	65,815
TOTAL ASSETS	$ 229,898	$ 258,946
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 7,819	$ 16,323
Accounts payable - related party	49,912	37,412
Note payable	2,000	16,000
Total current liabilities	59,731	69,735
TOTAL LIABILITIES	59,731	69,735
Stockholders' equity:		
Preferred stock, $0.001 par value, 5,000,000 shares authorized, 638,602, 638,602 shares issued and outstanding as of 12/31/10 and 9/30/10, respectively	638	638
Common stock, $0.001 par value, 195,000,000 shares authorized, 12,398,374, 11,603,374 issued and outstanding as of 12/31/10 and 9/30/10, respectively	12,399	11,599
Additional paid-in capital	2,827,831	2,728,631
Deficit accumulated during development stage	(2,670,701)	(2,551,657)
Total stockholders' equity	170,167	189,211
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 229,898	$ 258,946

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

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MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(a development stage company)
Statements of Operations
(Unaudited)

	For the three months ended December 31, 2010	For the three months ended December 31, 2009	For the Period from Inception (May 30, 2006) to December 31, 2010
REVENUE	$ -	$ -	$ -
EXPENSES			
Amortization	727	-	2,909
Consulting	47,726	-	556,796
General and administrative expenses	67,091	4,200	238,348
Professional fees	3,500	-	20,360
Total expenses	119,044	4,200	818,413
Net operating loss	(119,044)	(4,200)	(818,413)
OTHER EXPENSES			
Beneficial Conversion Feature of Preferred stock	-	-	(706,878)
Impairment loss	-	-	(1,145,410)
Total other expenses	-	-	(1,852,289)
NET LOSS	$ (119,044)	$ (4,200)	$ (2,670,701)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC	11,850,548	3,375,000	
LOSS PER SHARE - BASIC	$ (0.01)	$ (0.00)	

The accompanying notes are an integral part of these statements.

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(a development stage company)
Statements of Cash Flows
(Unaudited)

	For the three months ended December 31,	For the Period from Inception (May 30, 2006) to December 31,

	2010	2009	2010
OPERATING ACTIVITIES			
Net Loss	$ (119,044)	$ (4,200)	$ (2,670,701)
Adjustments to reconcile net loss to net cash used by operating activities:			
Stock based compensation	47,726	-	556,796
Impairment loss related to assets acquired with common stock	-	-	1,145,411
Beneficial conversion feature of preferred stock	-	-	706,878
Amortization	727	-	2,909
Contributed services	-	-	10,000
Changes in assets and liabilities:			
Decrease in prepaid expense	-	1,000	-
Increase (decrease) in accounts payable	(8,504)	725	7,819
Increase in accounts payable - related party	12,500	-	49,912
Increase in accrued expense	-	1,500	-
Cash used by operating activities	(66,595)	(975)	(190,976)
FINANCING ACTIVITIES			
Proceeds from note payable	8,000	-	24,000
Payment on note payable	(22,000)	-	(22,000)
Sale of common stock	100,000	-	168,850
Sale of preferred stock	-	-	873
Contributed capital	-	975	40,889
Cash provided by financing activities	86,000	975	212,612
NET CHANGE IN CASH	19,405	-	21,636
CASH - BEGINNING OF PERIOD	2,231	-	-
CASH - END OF PERIOD	$ 21,636	$ -	$ 21,636
SUPPLEMENTAL DISCLOSURES:			
Interest paid	$ -	$ -	$ -
Income taxes paid	$ -	$ -	$ -
Non-cash transactions			
Prepaid stock Compensation	$ 206,808	$ -	$ 763,603
Distribution license paid with common stock	$ -	$ -	$ 4,363
Non-operating assets	$ -	$ -	$ 1

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

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)

(A development stage company)
Notes to Financial Statements
December 31, 2010
(Unaudited)

NOTE 1 - FINANCIAL STATEMENTS

The accompanying condensed financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at December 31, 2010, and for all periods presented, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's September 30, 2010 audited financial statements filed with its annual report. The results of operations for the periods ended December 31, 2010 and 2009 are not necessarily indicative of the operating results for the full year.

NOTE 2 - GOING CONCERN

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As of December 31, 2010, the Company has not recognized any revenues and has accumulated operating losses of approximately $2,670,701 since inception. The Company's ability to continue as a going concern is contingent upon the successful completion of additional financing arrangements and its ability to achieve and maintain profitable operations. Management plans to raise equity capital to finance the operating and capital requirements of the Company. Amounts raised will be used for further development of the Company's services, to provide financing for marketing and promotion, to secure additional property and equipment, and for other working capital purposes. While the Company is putting forth its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds that will be available for operations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

MMAX MEDIA, INC.
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December 31, 2010
(Unaudited)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

The relevant accounting policies are listed below.

Basis of Accounting

The basis is United States generally accepted accounting principles.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Fair Value of Financial Instruments

The Company's cash and cash equivalents, accounts payable and accrued liabilities are considered financial instruments whose carrying value approximates fair value based on their short term nature.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

Revenues are recognized in accordance with ASC 926, "Accounting by Producers or Distributors of Films". Under ASC 926, revenue from the sale or licensing of a film should be recognized only when all five of the following conditions are met: 1. Persuasive evidence of a sale or licensing arrangement with a customer exists. 2. The film is complete and has been delivered or is available for immediate and unconditional delivery (in accordance with the terms of the arrangement). 3. The license period has begun and the customer can begin its exploitation, exhibition, or sale. 4. The fee is fixed or determinable. 5. Collection of the fee is reasonably assured.

Earnings per Share

The basic earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the weighted average number of common shares during the year. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity.

The Company has not issued any options or warrants or similar securities since inception.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

Intangible Assets

We amortize intangible assets with finite lives over their estimated useful lives and review them for impairment whenever an impairment indicator exists. We continually monitor events and changes in circumstances that could indicate carrying amounts of our long-lived assets, including our intangible assets, may not be recoverable. When such events or changes in circumstances occur, we assess recoverability by determining whether the carrying value of such assets will be recovered through the undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets.

MMAX MEDIA, INC.
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Our intangible assets are amortized over their estimated useful lives of as shown in the table below. Amortization is based on the pattern in which the economic benefits of the intangible asset will be consumed. (Refer to Note 6)

	Weighted Average Useful Life (years)
Distribution license	2

Film Cost Capitalization

The Company capitalizes actual costs it incurs, to the extent it does not exceed estimated future revenues, for production and post-production of film that will later be used in accordance with ASC 926, Entertainment - Films. The Company will begin amortization of capitalized film cost when a film is released and it begins to recognize revenue from the film.

Year-end

The Company's fiscal year-end is September 30.

Recent Accounting Pronouncements

The Company's management has evaluated all the recently issued accounting pronouncements through the filing date of these financial statements and does not believe that any of these pronouncements will have a material impact on the Company's financial position and results of operations.

NOTE 4 - STOCKHOLDERS' EQUITY

The Company is authorized to issue up to 195,000,000 shares of common stock, par value $0.001 and up to 5,000,000 preferred shares, par value $0.001.

On May 30, 2006 (inception), the Company issued 3,100,000 shares of its $0.001 par value common stock for $3,100 at $0.001 per share.

On June 1, 2006, the Company issued 872,690 shares of its $0.001 par value preferred stock for $8,727 at $0.01 per share.

Each share of the Convertible Preferred Stock can be exchanged for ten (10) shares of Common Stock of the corporation. This Series A preferred stock was issued with a beneficial conversion feature totaling $706,878 measured as the difference between the $0.01 offering price of the underlying common stock and the conversion benefit price of $0.10 per share. This non-cash expense related to the beneficial conversion features of those securities and is recorded with a corresponding credit to paid-in-capital. If the preferred stock were to be converted into common stock, the common stock would be increased by 7,854,210 to a total of 8,726,900 shares. These 8,726,900 shares would represent 72.1% of all common stock outstanding.

On June 30, 2008, the Company issued 275,000 shares of its $0.001 par value common stock for $2,750 at $0.01 per share.

In November 2009, an officer contributed cash of $975 to the Company to pay for transfer agent fees.

In January 2810, an officer contributed cash of $3,000 to the Company to pay for audit fees.

On February 1, 2010, the Company entered into agreements with 55 individuals for the issuance of a total of 3,272,598 shares of its common stock, valued at $1,145,410, in exchange for a release of claims and liability relating to the MMAX Assets which were concurrently assigned to us by the legal owners of the assets. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company entered into two Employment Agreements with its President and Chief Executive Officer which required the Company to issue a total of 2,181,724 shares, valued at $763,603, to its new executives. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company entered into a distribution license agreement and agreed to issue 218,172 shares of its common Stock, valued at $4,363, to Michael Wortsman, executive officer of HollywoodLaundromat.Com, Inc., the Company's distributor. These shares were capitalized at their fair market value and will be amortized over an eighteen month period. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D. (Refer to Note 6)

On March 10, 2010, 33,418 preferred shares of stock were converted into 334,180 shares of common stock at a conversion rate of 10 to 1.

On March 10, 2010, a shareholder contributed $22,500 to the Company in order to provide working capital.

On April 20, 2010, 36,125 preferred shares of stock were converted into 361,250 shares of common stock at a conversion rate of 10 to 1.

On May 5, 2010, 37,895 preferred shares of stock were converted into 378,950 shares of common stock at a conversion rate of 10 to 1.

On May 13, 2010, 39,752 preferred shares of stock were converted into 397,520 shares of common stock at a conversion rate of 10 to 1.

On May 25, 2010, 42,410 preferred shares of stock were converted into 424,100 shares of common stock at a conversion rate of 10 to 1.

On June 16, 2010, 44,488 preferred shares of stock were converted into 444,880 shares of common stock at a conversion rate of 10 to 1.

On June 16, 2010 the Company sold 70,000 shares of its restricted common stock and 140,000 shares of its registered free trading common stock for cash of $63,000.

In December 2010, the Company issued 800,000 shares of common stock in a private placement for $100,000. The offering price of the securities was $0.125 per share.

MMAX MEDIA, INC.
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(A development stage company)
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December 31, 2010
(Unaudited)

NOTE 5 - RELATED PARTY TRANSACTIONS

During the fiscal year ended December 31, 2010, an affiliated Company of a director was paid $3,700 for graphics, redigitizing and production expenses. The Company does not lease or rent any property. Office services are provided without charge by a director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

NOTE 6 INTANGIBLE ASSETS

On February 1, 2010, the Company entered into an assignment agreement with a third party company ("Assignor") to acquire a video library of raw and edited television programs and related intellectual property such as brands and trademarks for the video content, collectively ("Acquired Assets"). The Acquired Assets were acquired by the Assignor in a non-judicial foreclosure process and then were improved by the Assignor through additional investment and development, however, the acquired video library and television programs still required additional post production work for commercial viability and distribution. Concurrently the Company entered into a separate agreement with Assignor for a release of claims and liability relating to the Acquired Assets ("Release of Claims") in exchange for 3,272,598 shares of the Company's common stock with a fair value of $1,145,410. The value of shares totaling $1,145,410 issued for the Release of Claims is considered as part of the overall acquisition cost of the Acquired Assets. Since the video library and television programs of the Acquired Assets require additional capital to complete the needed post production in order for such assets to be commercially viable and distributable, the Company deemed them as non-operational assets. Consequently, the Company impaired the value of the video library totaling $1,145,410.

On February 1, 2010, the Company entered into a distribution license agreement and agreed to issue 218,172 shares of its common Stock, valued at $4,363, to Michael Wortsman, executive officer of HollywoodLaundromat.Com, Inc., the Company's distributor. These shares were capitalized at their fair market value and will be amortized over an eighteen month period. Amortization expense for the distribution license was $727 and $0 for the three months ended December 31, 2010 and 2009, respectively.

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
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December 31, 2010
(Unaudited)

NOTE 7 - PREPAID EXPENSE

On February 1, 2010, the Company entered into two Employment Agreements with its President and Chief Executive Officer which required the Company to issue a total of 2,181,724 shares, valued at $763,603, to its new executives, for services to be performed over a two year period. As a result of the resignation of Larry Biggs, CEO, on April 30, 2010, the Company expensed $349,985 to write off the remaining prepaid balance attributed to the former CEO.

As of December 31, 2010, the prepaid balance totaling $206,808 for the remaining officer is being amortized over a period of 14 months.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Cash Balances

The Company maintains its cash in various financial institutions in the United States. Balances maintained in the United States are insured by the Federal Deposit Insurance Corporation (FDIC). This government corporation insured balances up to $100,000 through October 13, 2008. As of October 14, 2008 all non-interest bearing transaction deposit accounts at an FDIC-insured institution, including all business checking deposit accounts that do not earn interest, are fully insured for the entire amount in the deposit account. This unlimited insurance coverage is temporary and will remain in effect for participating institutions until December 31, 2009. All other deposit accounts at FDIC-insured institutions are insured up to at least $250,000 per depositor until December 31, 2013.

Note 9 - NOTES PAYABLE

In December and September 2010, the Company issued unsecured, non-interest bearing, due on demand notes for $8,000 and $16,000, respectively. During the quarter ended December 31, 2010 the Company repaid $22,000. As December 31, 2010, the outstanding principle balance of the notes was $2,000.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Information

The Company may from time to time make written or oral "forward-looking statements" including statements contained in this report and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements of the Company's plans, objectives, expectations, estimates and intentions, which are subject to change based on various important factors (some of which are beyond the Company's control). The following factors, in addition to others not listed, could cause the Company's actual results to differ materially from those expressed in forward looking statements: the strength of the domestic and local economies in which the Company conducts operations, the impact of current uncertainties in global economic conditions and the ongoing financial crisis affecting the domestic and foreign banking system and financial markets, including the impact on the Company's suppliers and customers, changes in client needs and consumer spending habits, the impact of competition and technological change on the Company, the Company's ability to manage its growth effectively, including its ability to successfully integrate any business which it might acquire, and currency fluctuations. All forward-looking statements in this report are based upon information available to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Critical Accounting Policies

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010.

Results of Operations

Overview of Current Operations

MMAX Media, Inc. ("the Company") was formed on May 30, 2006 as Nevada Processing Solutions. On February 1, 2010, the Company entered into an assignment agreement that assigned to the Company all contractual rights previously held by three entities, one of which is a shareholder, relating to a television "Distribution Agreement" with HollywoodLaundromat.Com, Inc., a California corporation. At the time of the assignment to the Company, the contract had not been completed and no payments or other monetary benefit had been received by any party, thus the contract is deemed a contingent or prospective right to benefit from the future commercialization of the MMAX Assets and not based on any ongoing or current business operations. The Distribution Agreement grants distribution rights to all of the Company's television series and video assets to HollywoodLaundromat.Com, Inc. The terms of the Distribution Agreement require the distributor, HollywoodLaundromat.Com, Inc., to pay a variable percentage of all proceeds derived from television syndication of the Company's video assets, based on the market and language of the programming. Currently, our distributor has secured distribution of 39 episodes (three seasons) of the MMAX Fights one hour television series on a limited basis in Puerto Rico.

There is no guaranty that all of the episodes will air because the television network has reserved the right to terminate the syndication agreement subject to its own discretion. The Company's distributor has entered into a revenue sharing arrangement with a network station, which means that our revenue derived from syndication of the MMAX Fights television series, if any, will be based on a percentage of the revenue generated by the television network which will air our content. Thus, because the contract has not commenced and has not produced any revenues, we do not have any basis upon which to make a revenue projection and the Company does not have a contractually committed sum or payment due from its distributor. We anticipate that the Company's distributor will seek additional markets for our MMAX Fights series and the Campeon Mmaximo reality program.

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Business Strategy

The new business model adopted by the Company, with the intended commercialization of the acquired television programming and related intellectual property rights, is to promote live mixed martial arts combat events throughout Latin America and primarily in Mexico, with fighters being drawn from Spanish speaking countries, including the United States. Similar to the business model of the UFC (Ultimate Fighting Championship) and its related television reality program, TUF (The Ultimate Fighter), we intend to promote live events and develop a comprehensive video catalog of filmed events which are then edited and produced into television programming for consumption by Spanish speaking television networks throughout the Spanish speaking world. Included in the assets being acquired is a reality program filmed in Cuernavaca, Mexico in March, 2009. The reality program, entitled "Campeon Mmaximo" or "Mmaximum Champion" in English, requires post-production completion and awaits the final event, which we intended to film as a live championship event in Mexico, but has since been put on hold due to financing concerns and social unrest in Mexico. Also included in the video assets is video footage and content for 39 one hour television episodes (three seasons of programming) under the title "MMAX Fights" which is an edited program based on over a dozen live MMA events filmed in various cities in Mexico, all in Spanish and featuring Latin American fighters and former UFC competitors. The company has not realized any revenues to date from its current business plan.

Plan of Operations

Management does not believe that the Company will be able to generate any significant profit during the coming year. The Company's need for capital may change dramatically if it can generate revenues from its operations. In the event the Company requires additional funds, the Company will have to seek loans or equity placements to cover such cash needs. There are no assurances additional capital will be available to the Company on acceptable terms.

Management believes the Company can sustain itself for the next twelve months. However, there can be no assurances to that effect. The Company will require additional funds; the Company will have to seek loans or equity placements to cover such cash needs. There is no assurance additional capital will be available to the Company on acceptable terms.

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Results of Operations for the three months ended December 31, 2010

MMAX Media, Inc. earned no revenues since its inception on May 30, 2006 through December 31, 2010. Management does not anticipate earning any significant revenues until such time as the Company's business plan becomes fully operational. MMAX Media, Inc. is presently in the development stage of its business and management can provide no assurances that the Company will be successful in developing its business.

For the period from inception through December 31, 2010, MMAX Media, Inc. generated no income and has experienced a net loss of $(2,670,701). This loss was attributed to settlement fees of $1,145,410, as well as the beneficial conversion feature of our preferred stock of $706,878. The bulk of our net loss represents the accounting of the beneficial conversion feature of our preferred stock to common stock, impairment loss and consulting fees.

For the three months ending December 31, 2010, MMAX Media, Inc. experienced a net loss of $(119,044) as compared to a net loss of $(4,200) for the same period last year. The Company's expenses for the three months ending December 31, 2010 consisted of: amortization $727; consulting fees of $47,726; general and administrative expenses of $67,091 and professional fees of $3,500. Most of the professional fees since the Company's inception consist of legal, consulting and audit fees.

The Company had cash on hand of $21,636, current prepaid expenses of $190,900 and long term prepaid expenses of $15,908 at December 31, 2010. As of December 31, 2010, the company had $59,731 in current liabilities. In the September 30, 2010 year-end financials the Company's auditor issued an opinion that MMAX Media, Inc.'s financial condition raises substantial doubt about the Company's ability to continue as a going concern.

Revenues

The Company generated no revenues for the period from inception (May 30, 2006) through December 31, 2010. Management does not anticipate generating any revenues for at least 24 months.

Going Concern

Our independent auditors included an explanatory paragraph in their audit report for the year ended September 30, 2010 regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.

Summary of any product research and development that we will perform for the term of our plan of operation.

MMAX Media, Inc. does not anticipate performing any additional significant product research and development under its current plan of operation.

Expected purchase or sale of plant and significant equipment.

MMAX Media, Inc. does not anticipate the purchase or sale of any plant or significant equipment; as such items are not required by the Company at this time.

Significant changes in the number of employees.

As of December 31, 2010, we had one employee,our sole officer and director. We are dependent upon our sole officer and director for our future business development. As our operations expand we anticipate the need to hire additional employees, consultants and professionals; however, the exact number is not quantifiable at this time.

Liquidity and Capital Resources

Our unaudited balance sheet as of December 31, 2010 reflects current assets of $212,536, non-current assets of $17,362 and $59,731 in current liabilities. This compares to our audited balance sheet as of September 30, 2010 which reflected current assets of $193,131, non-current assets of $65,815 and $69,735 in current liabilities.

Notwithstanding, we anticipate generating losses and therefore we may be unable to continue operations in the future. We anticipate we will require additional capital for operations and we will have to issue debt or equity or enter into a strategic arrangement with a third party. There can be no assurance that additional capital will be available to us. We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources.

Future Financing

We anticipate continuing to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing shareholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our exploration and development activities.

We are seeking to raise additional funds in a future offering of our common stock. In the event we are unable to raise funds, we may be unable to conduct any operations and may consequently go out of business. There are no formal or informal agreements to attain such financing and we cannot assure you that any financing can be obtained. Management has been seeking funding from a number of sources, but has yet to secure any consistent or recurring funding, especially during this current economic downturn. Management continues to seek different funding sources in order to initiate its business plan. The downturn in the economy has limited various sources of financing. Management continues to seek financing with no success. If we are unable to raise these funds, we will not be able to implement any of our proposed business activities and may be forced to cease operations.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

Revenues are recognized in accordance with ASC 926 and, "Accounting by Producers or Distributors of Films". Under ASC 926, revenue from the sale or licensing of a film should be recognized only when all five of the following conditions are met: 1. Persuasive evidence of a sale or licensing arrangement with a customer exists. 2. The film is complete and has been delivered or is available for immediate and unconditional delivery (in accordance with the terms of the arrangement). 3. The license period has begun and the customer can begin its exploitation, exhibition, or sale. 4. The fee is fixed or determinable. 5. Collection of the fee is reasonably assured.

New Accounting Standards

The Company's management has evaluated all the recently issued accounting pronouncements through the filing date of these financial statements and does not believe that any of these pronouncements will have a material impact on the Company's financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

Item 4T. Controls and Procedures

Evaluation of Internal Controls and Procedures

MMAX Media, Inc. is committed to maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) of the Exchange Act, MMAX Media, Inc. has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer who also serves as the Chief Financial Officer, who is also the sole member of our Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with U. S. generally accepted accounting principles.

Management's Report on Internal Control over Financial Reporting

The evaluation examined those disclosure controls and procedures as of December 31, 2010, the end of the period covered by this report. Based on that evaluation, management concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of December 31, 2010.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

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Additional procedures were performed in order for management to conclude with reasonable assurance that the Company's financial statements contained in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented.

This quarterly report does not include an attestation report of the Corporation's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Corporation's registered public accounting firm pursuant to temporary rules of the SEC that permit the Corporation to provide only the management's report in this quarterly report.

Management's Remediation Initiatives

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. We also plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Changes in internal controls over financial reporting

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1 -- Legal Proceedings

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

MMAX Media, Inc. is not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against the Company, which may materially affect the Company.

Item 1A - Risk Factors

See Risk Factors set forth in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2010 and the discussion in Item 1, above, under "Financial Condition - Liquidity and Capital resources.

Item 2 -- Unregistered Sales of Equity Securities and Use of Proceeds

In December 2010, the Company issued 800,000 shares of common stock in a private placement for $100,000. The offering price of the securities was $0.125 per share.

Item 3 -- Defaults Upon Senior Securities

None.

Item 4 -- Submission of Matters to a Vote of Security Holders

None.

Item 5 -- Other Information

None.

Item 6 -- Exhibits

Exhibit	Exhibit Description	Filed herewith	Incorporated by reference: Form	Period ending	Exhibit	Filing date
3.1	Articles of Incorporation, dated May 30, 2006		S-1	9/30/08	3.1	11/04/08
3.2	Bylaws dated May 31, 2006 as currently in effect		S-1	9/30/08	3.2	11/04/08
3.3	Amended Articles of Incorporation dated February 23, 2007 as currently in effect		S-1	9/30/08	3.3	11/04/08
3.4	Articles/Designation dated April 29, 2008 as currently in effect		S-1	9/30/08	3.4	11/04/08
10.1	Preferred share lock-up agreement dated Apr. 1, 2009		10-Q	3/31/09	10.1	4/21/09
10.2	First Amendment to Stock Lock-up Agreement, dated April 19, 2010		8-K	4/19/10	10.2	4/26/10
31.1	Certification of President and Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act	X				

32.1	Certification of President and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act	X

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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.

MMAX Media, Inc.
Registrant

Date: February 11, 2011

By: /s/ Tommy Habeeb
Tommy Habeeb
Chief Executive Officer,
Chief Financial Officer
and Director

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