

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

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**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 \_\_\_\_\_.

**CAR CHARGING GROUP, INC.**

(Exact name of registrant as specified in Charter)

Nevada

33-1155965

03-0608147

\_\_\_\_\_  
(State or other jurisdiction of  
incorporation or organization)

\_\_\_\_\_  
(Commission File No.)

\_\_\_\_\_  
(IRS Employee Identification No.)

1691 Michigan Avenue, Suite 425  
Miami Beach, FL 33139  
(Address of Principal Executive Offices)

\_\_\_\_\_  
(305) 521-0200  
(Issuer Telephone number)

(Former Name or Former Address if Changed Since Last Report)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company filer. 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  Smaller Reporting Company

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 shell company as defined in Rule 12b-2 of the Exchange Act. Yes  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of May 15, 2010: 77,849,214 shares of common stock.

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**CAR CHARGING GROUP, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**

**FORM 10-Q**  
**March 31, 2010**

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**ITEM 1. Financial Information**

**CAR CHARGING GROUP, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**March 31, 2010**

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**CAR CHARGING GROUP, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**Consolidated Balance Sheets**

ASSETS

	<u>March 31,</u> 2010 (Unaudited)	<u>December</u> 31, 2009
<b>Current Assets:</b>		
Cash	\$ 289,661	\$ 603,156
Inventory	72,968	72,768
Prepaid expenses and other current assets	37,508	95,694
<b>Total current assets</b>	<b>400,137</b>	<b>771,618</b>
<b>OTHER ASSETS:</b>		
Security deposits	39,177	36,257
Office and computer equipment (net of accumulated depreciation of \$ 1,581 and \$441)	17,732	17,191
Total other assets	56,909	53,448
<b>TOTAL ASSETS</b>	<b>\$ 457,046</b>	<b>\$ 825,066</b>

LIABILITIES AND STOCKHOLDERS' DEFICIT

<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 97,277	\$ 183,065
Accrued expenses, related parties	3,428	1,900
<b>Total current liabilities</b>	<b>100,705</b>	<b>184,965</b>
Convertible notes payable, net of discount of \$36,980 and \$43,247	63,020	56,753
Derivative liabilities	4,718,174	7,126,823
<b>Total liabilities</b>	<b>4,881,899</b>	<b>7,368,541</b>
<b>Stockholders' Deficit:</b>		
Series A Convertible Preferred stock: \$0.001 par value; 20,000,000 shares authorized and designated as Series A; 10,000,000 shares issued and outstanding	10,000	10,000
Common stock: \$0.001 par value; 500,000,000 shares authorized; 77,849,214 and 72,824,214 shares issued and outstanding	77,850	72,825
Additional paid-in capital	216,958	174,883
Deficit accumulated during the development stage	(4,729,661)	(6,801,183)
<b>Total Stockholders' Deficit</b>	<b>(4,424,853)</b>	<b>(6,543,475)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 457,046</b>	<b>\$ 825,066</b>

See accompanying notes to the consolidated financial statements.

**CAR CHARGING GROUP, INC.**  
**(A DEVELOPMENT STAGE COMPANY)**  
**(Unaudited)**

	For the Three Months Ended March 31, 2010	For the Period from September 3, 2009 (Inception) through March 31, 2010
Revenues	\$ -	\$ -
Operating expenses:		
Compensation	201,642	464,920
General and administrative	<u>128,008</u>	<u>203,517</u>
Loss from operations	(329,650)	(668,437)
Other (income) expense:		
Interest expense, net	7,476	15,118
(Gain) loss on change in fair value of Derivative liability	<u>(2,408,648)</u>	<u>4,046,106</u>
Total other (income) expense	<u>(2,401,172)</u>	<u>4,061,224</u>
Income (loss) before income taxes	2,071,522	(4,729,661)
Income tax provision	-	-
Net income (loss)	<u>\$ 2,071,522</u>	<u>\$ (4,729,661)</u>
Net income (loss) per common share – basic and diluted	<u>\$ 0.03</u>	<u>\$ (0.07)</u>
Weighted average number of common shares outstanding – basic and diluted	<u>75,057,547</u>	<u>72,394,056</u>

See accompanying notes to the consolidated financial statements.

**CAR CHARGING GROUP, INC.**  
**(A Development Stage Company)**  
**(Unaudited)**

Statement of Stockholders' Deficit

For the Period from September 3, 2009 (inception) to March 31, 2010

	Preferred Shares	Preferred Amount	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
			Shares	Amount			
Balance at September 3, 2009 (Inception)	-	\$ -	\$ 50,000,000	\$ 50,000	\$ (50,000)	\$ -	\$ -
Reverse acquisition adjustment	10,000,000	10,000	19,757,549	19,758	(70,515)		(40,757)
Sale of common (net of derivative liability of warrants of \$586,535)			3,066,665	3,067	295,398		298,465
Net loss						(6,801,183)	(6,801,183)
Balance at December 31, 2009	10,000,000	10,000	72,824,214	72,825	174,883	(6,801,183)	(6,543,475)
Common stock issued for debt to founders			4,600,000	4,600			4,600
Common stock issued for services			425,000	425	42,075		42,500
Net income						2,071,522	2,071,522
Balance at March 31, 2010	10,000,000	\$ 10,000	\$ 77,849,214	\$ 77,850	\$ 216,958	\$ (4,729,661)	\$ (4,424,853)

See notes to the consolidated financial statements

**CAR CHARGING GROUP, INC.**  
**(A Development Stage Company)**

Statements of Cash Flows

(Unaudited)

	For the Three Months Ended March 31, 2010	For the Period from September 3, 2009 (Inception) through March 31, 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 2,071,522	\$ (4,729,661)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	7,407	14,015
Common stock issued for services	42,500	42,500
Changes in operating assets and liabilities		
Inventory	(200)	(72,968)
Prepaid expenses and other current assets	58,186	(37,508)
Security deposit	(2,920)	(39,177)
Accounts payable and accrued expenses	(81,189)	97,240
Accrued expenses, related party	1,528	3,428
Change in fair value of derivative liability	(2,408,648)	4,046,105
Net Cash Used in Operating Activities	<u>(311,814)</u>	<u>(676,026)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of office and computer equipment	(1,681)	(19,313)
Net Cash Used in Investing Activities	<u>(1,681)</u>	<u>(19,313)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from notes payable	-	100,000
Sale of common stock net of issuing costs	<u>-</u>	<u>885,000</u>
Net Cash Provided By Financing Activities	<u>-</u>	<u>985,000</u>
<b>NET CHANGE IN CASH</b>	<b>(313,495)</b>	<b>289,661</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>603,156</b>	<b>-</b>
<b>CASH AT END OF PERIOD</b>	<b><u>\$ 289,661</u></b>	<b><u>\$ 289,661</u></b>
<b>SUPPLEMENTAL SCHEDULE OF CASH FLOW ACTIVITIES</b>		
Cash Paid For:		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Common stock issued for debt	<u>\$ 4,600</u>	<u>\$ 4,600</u>

See accompanying notes to the consolidated financial statements.

## **CAR CHARGING GROUP, INC.**

March 31, 2010 and 2009

### **NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

#### **1. ORGANIZATION**

New Image Concepts, Inc. (“NIC”), was incorporated on October 3, 2006 under the laws of the State of Nevada. On November 20, 2009, NIC changed its name to Car Charging Group, Inc. (the “Company”).

Car Charging, Inc., (a development stage company), was incorporated as a Delaware corporation on September 3, 2009. Car Charging Inc. was created to develop electric charging service facilities for the electric vehicle (EV) automobile market. Pursuant to its business plan, Car Charging Inc. (or its affiliates) acquires and installs the best available EV charging stations, manufactured under the name of “Chargepoint”, by Coulomb Technologies, at selected premises and shares servicing fees received from customers that use the charging stations with the property owner(s), on a property by property basis. Accordingly, Car Charging, Inc. enters into individual arrangements for this purpose with various property owners, including, cities, counties, garage operators, hospitals, shopping-malls and the like large facility owner/operators.

Merger of Car Charging, Inc.

On December 7, 2009, NIC entered into a Share Exchange Agreement (the “Agreement”) among NIC and Car Charging, Inc. (“CCGI”)

Pursuant to the terms of the Agreement, NIC agreed to issue an aggregate of 50,000,000 restricted shares of NIC's common stock and 10,000,000 shares of its Series A Convertible Preferred Stock to the CCGI Shareholders in exchange for all of the issued and outstanding shares of Car Charging.

The merger was accounted for as a reverse acquisition and recapitalization. Car Charging is the acquirer for accounting purposes and NIC is the issuer. Accordingly, Car Charging's historical financial statements for periods prior to the acquisition become those of the acquirer retroactively restated for the equivalent number of shares issued in the merger. Operations prior to the merger are those of Car Charging. From inception on September 3, 2009 until the merger date, December 7, 2009, Car Charging had minimal operations with no revenues. Earnings per share for the period prior to the merger are restated to reflect the equivalent number of shares outstanding.

Car Charging is a wholly-owned subsidiary of NIC. The consolidated financial statements consist of NIC, Inc. and its wholly-owned subsidiary, Car Charging, Inc., collectively referred to herein as the “Company” or “Car Charging.” All significant intercompany transactions and balances have been eliminated in consolidation.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### ***BASIS OF PRESENTATION***

The accompanying unaudited interim financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information, and with the rules and regulations of the United States Securities and Exchange Commission (“SEC”) for Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim financial statements furnished reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2009 and notes thereto contained in the Company's Annual Report on Form 10-K as filed with the SEC on April 15, 2010.



### ***DEVELOPMENT STAGE COMPANY***

The Company is a development stage company as defined by ASC 915-10 "*Development Stage Entities*". The Company is still devoting substantially all of its efforts on establishing the business and its planned principal operations have not commenced. All losses accumulated since inception have been considered as part of the Company's development stage activities.

### ***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 disclosures of contingent assets and liabilities as of the date of the financial statements and reporting period. Accordingly, actual results could differ from those estimates.

### ***CASH AND CASH EQUIVALENTS***

The company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

### ***INVENTORY***

The Company values inventories, which consist of purchased (EV) charging stations, at a cost of \$72,968, at the lower of cost or market. Cost is determined on the first-in and first-out ("FIFO") method. The Company regularly reviews its inventory on hand and, when necessary, records a provision for excess or obsolete inventories based primarily on current selling. The Company determined that there was no inventory obsolescence as of March 31, 2010.

### ***OFFICE AND COMPUTER EQUIPMENT***

Office and computer equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over an estimated useful life of five years. Upon sale or retirement of furniture and fixtures, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in consolidated statements of income. Depreciation for the interim period ended March 31, 2010 and for the period from September 3, 2009 (inception) through March 31, 2010 was \$1,140 and \$1,581, respectively.

### ***IMPAIRMENT OF LONG-LIVED ASSETS***

The Company has adopted paragraph 360-10-35-17 of the FASB Accounting Standards Codification for its long-lived assets. The Company's long-lived assets, which include office and computer equipment and security deposit, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset's expected future discounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated over the newly determined remaining estimated useful lives. The Company determined that there were no impairments of long-lived assets as of March 31, 2010 and December 31, 2009.

### ***DISCOUNT ON DEBT***

The Company allocated the proceeds received from convertible debt instruments between the underlying debt instruments and has recorded the conversion feature as a liability in accordance with paragraph 815-15-25-1 of the FASB Accounting Standards Codification. The conversion feature and certain other features that are considered embedded derivative instruments, such as a conversion reset provision have been recorded at their fair value within the terms of paragraph 815-15-25-1 of the FASB Accounting Standards Codification as its fair value can be separated from the convertible note and its conversion is independent of the underlying note value. The conversion liability is marked to market each reporting period with the resulting gains or losses shown on the Statement of Operations.

### ***DERIVATIVE INSTRUMENTS***

The Company evaluates its convertible debt, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with paragraph 810-10-05-4 of the FASB Accounting Standards Codification and paragraph 815-40-25 of the FASB Accounting Standards Codification. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the Statement of Operations as other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity.

In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Equity instruments that are initially classified as equity that become subject to reclassification are reclassified to liability at the fair value of the instrument on the reclassification date. Derivative instrument liabilities will be classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument is expected within 12 months of the balance sheet date.

### ***FAIR VALUE OF FINANCIAL INSTRUMENTS***

U.S. GAAP for fair value measurements establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The carrying amounts of the Company's financial assets and liabilities, such as cash, prepaid expenses, accounts payable and accrued expenses, approximate their fair values because of the short maturity of these instruments. The Company's notes payable approximates the fair value of such instrument based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangement at March 31, 2010.

The Company revalues its derivative liability at every reporting period and recognizes gains or losses in the consolidated statement of operations that are attributable to the change in the fair value of the derivative liability. The Company has no other assets or liabilities measured at fair value on a recurring basis.

#### ***REVENUE RECOGNITION***

The Company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

#### ***STOCK-BASED COMPENSATION FOR OBTAINING EMPLOYEE SERVICES***

The Company accounts for equity instruments issued to parties other than employees for acquiring goods or services under guidance of section 505-50-30 of the FASB Accounting Standards Codification. Pursuant to paragraph 718-10-30-6 of the FASB Accounting Standards Codification, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the performance is complete or the date on which it is probable that performance will occur. At March 31, 2010, the Company was not obligated to issue any shares pursuant to this policy.

#### ***EQUITY INSTRUMENTS ISSUED TO PARTIES OTHER THAN EMPLOYEES FOR ACQUIRING GOODS OR SERVICES***

The Company accounts for equity instruments issued to parties other than employees for acquiring goods or services under guidance of section 505-50-30 of the FASB Accounting Standards Codification (“FASB ASC Section 505-50-30”). Pursuant to FASB ASC Section 505-50-30, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the performance is complete or the date on which it is probable that performance will occur.

#### ***INCOME TAXES***

The Company follows Section 740-10-30 of the FASB Accounting Standards Codification, which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Statements of Operations in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification (“Section 740-10-25”). Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its liabilities for unrecognized income tax benefits according to the provisions of Section 740-10-25.

### ***NET LOSS PER COMMON SHARE***

Net loss per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by dividing net loss by the weighted average number of shares of common stock and potentially outstanding shares of common stock during each period.

The following table shows the weighted-average number of potentially outstanding dilutive shares excluded from the diluted net loss per share calculation for the interim period ended March 31, 2010 and for the period from September 3, 2009 through March 31, 2010 as they were anti-dilutive:

Convertible notes issued on September 25, 2009	40,000,000
Preferred stock issued on December 7, 2009 in connection with the acquisition of Car Charging, Inc.	25,000,000
Warrants issued on December 7, 2009 in connection with the acquisition of Car Charging, Inc.	3,066,665
Warrants issued on December 7, 2009 in connection with the acquisition of Car Charging, Inc.	<u>500,000</u>
Total potentially outstanding dilutive shares	68,566,665

### **RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

In June 2003, the Securities and Exchange Commission (“SEC”) adopted final rules under Section 404 of the Sarbanes-Oxley Act of 2002 (“Section 404”), as amended by SEC Release No. 33-9072 on October 13, 2009. Commencing with its annual report for the fiscal year ending December 31, 2010, the Company will be required to include a report of management on its internal control over financial reporting. The internal control report must include a statement

Of management’s responsibility for establishing and maintaining adequate internal control over its financial reporting;

Of management’s assessment of the effectiveness of its internal control over financial reporting as of year end; and

Of the framework used by management to evaluate the effectiveness of the Company’s internal control over financial reporting.

Furthermore, it is required to file the auditor's attestation report separately on the Company's internal control over financial reporting on whether it believes that the Company has maintained, in all material respects, effective internal control over financial reporting.

In June 2009, the FASB approved the "FASB Accounting Standards Codification" (the "Codification") as the single source of authoritative nongovernmental U.S. GAAP to be launched on July 1, 2009. The Codification does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. All existing accounting standard documents will be superseded and all other accounting literature not included in the Codification will be considered non-authoritative. The Codification is effective for interim and annual periods ending after September 15, 2009.

In August 2009, the FASB issued the FASB Accounting Standards Update No. 2009-04 "*Accounting for Redeemable Equity Instruments - Amendment to Section 480-10-S99*" which represents an update to section 480-10-S99, distinguishing liabilities from equity, per EITF Topic D-98, *Classification and Measurement of Redeemable Securities*. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows.

In August 2009, the FASB issued the FASB Accounting Standards Update No. 2009-05 "*Fair Value Measurement and Disclosures Topic 820 – Measuring Liabilities at Fair Value*", which provides amendments to subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of liabilities. This update provides clarification that in circumstances in which a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using one or more of the following techniques: 1. A valuation technique that uses: a. The quoted price of the identical liability when traded as an asset b. Quoted prices for similar liabilities or similar liabilities when traded as assets. 2. Another valuation technique that is consistent with the principles of topic 820; two examples would be an income approach, such as a present value technique, or a market approach, such as a technique that is based on the amount at the measurement date that the reporting entity would pay to transfer the identical liability or would receive to enter into the identical liability. The amendments in this update also clarify that when estimating the fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. The amendments in this update also clarify that both a quoted price in an active market for the identical liability when traded as an asset in an active market when no adjustments to the quoted price of the asset are required are Level 1 fair value measurements. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-08 "*Earnings Per Share – Amendments to Section 260-10-S99*", which represents technical corrections to topic 260-10-S99, Earnings per share, based on EITF Topic D-53, *Computation of Earnings Per Share for a Period that includes a Redemption or an Induced Conversion of a Portion of a Class of Preferred Stock* and EITF Topic D-42, *The Effect of the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock*. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-09 "*Accounting for Investments-Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees*". This update represents a correction to Section 323-10-S99-4, *Accounting by an Investor for Stock-Based Compensation Granted to Employees of an Equity Method Investee*. Additionally, it adds observer comment *Accounting Recognition for Certain Transactions Involving Equity Instruments Granted to Other Than Employees* to the Codification. The Company does not expect the adoption to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-12 "*Fair Value Measurements and Disclosures Topic 820 – Investment in Certain Entities That Calculate Net Assets Value Per Share (or Its Equivalent)*", which provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures-Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The amendments in this update permit, as a practical expedient, a reporting entity to measure the fair value of an investment that is within the scope of the amendments in this update on the basis of the net asset value per share of the investment (or its equivalent) if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of Topic 946 as of the reporting entity's measurement date, including measurement of all or substantially all of the underlying investments of the investee in accordance with Topic 820. The amendments in this update also require disclosures by major category of investment about the attributes of investments within the scope of the amendments in this update, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded commitments (for example, a contractual commitment by the investor to invest a specified amount of additional capital at a future date to fund investments that will be made by the investee), and the investment strategies of the investees. The major category of investment is required to be determined on the basis of the nature and risks of the investment in a manner consistent with the guidance for major security types in U.S. GAAP on investments in debt and equity securities in paragraph 320-10-50-1B. The disclosures are required for all investments within the scope of the amendments in this update regardless of whether the fair value of the investment is measured using the practical expedient. The Company does not expect the adoption to have a material impact on its consolidated financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying consolidated financial statements.

### **3. GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At March 31, 2010, the Company has a deficit accumulated during the development stage of \$4,729,661 with net cash used in operations of \$311,814 for the interim period ended March 31, 2010, with no revenues since inception.

While the Company is attempting to generate sufficient revenues, the Company's cash position may not be enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering. Management believes that the actions presently being taken to further implement its business plan and generate sufficient revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to increase revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate sufficient revenues.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### **4. CONVERTIBLE NOTES PAYABLE**

#### *Derivative analysis*

The notes have an initial fixed conversion price of \$.0025 and a full ratchet reset feature.

Due to the fact that these notes have full reset adjustments based upon the issuance of equity securities by the Company in the future, they are subject to derivative liability treatment under Section 815-40-15 of the FASB Accounting Standard Codification (“Section 815-40-15”) (formerly FASB Emerging Issues Task Force (“EITF”) 07-5). The notes have been measured at fair value using a lattice model at each reporting period with gains and losses from the change in fair value of derivative liabilities recognized on the consolidated statement of operations.

The notes which were issued on September 25, 2009 gave rise to a derivative liability which was recorded as a discount to the notes. The derivative was re-measured at March 31, 2010 yielding a gain on change in fair value of \$2,214,980.

## **5. INSTRUMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS**

### *Description of warrants*

In connection with the closing of the Share Exchange Agreement, on December 7, 2009 the Company entered into a Subscription Agreement for the sale of 3,066,665 units of securities of the Company aggregating \$920,000. Each unit consisted of one share of common stock and a warrant to purchase one share of Company’s common stock exercisable at \$0.60 per share. The exercise price is subject to a full ratchet reset feature. The fair value of these warrants granted, estimated on the date of grant, and recorded as a derivative liability. The derivative was re-measured at March 31, 2010 yielding a gain on change in fair value of \$196,919.

In connection with the closing of the Share Exchange Agreement, on December 7, 2009 the Company issued warrants to purchase 500,000 shares of Company’s common stock exercisable at \$0.60 per share. The exercise price is subject to a full ratchet reset feature. The fair value of these warrants granted, estimated on the date of grant, was recorded as a derivative liability. The derivative was re-measured at March 31, 2010 yielding a loss on change in fair value of \$3,251.

## **6. STOCKHOLDERS’ DEFICIT**

On February 19, 2010, the Company issued 4,600,000 shares of its common stock to extinguish a debt to its founders of \$4,600 included in accounts payable. The stock was treated as founders’ shares and issued at its par value of \$0.001

On February 19, 2010, the Company issued 425,000 shares of its common stock for services performed with a fair value of \$42,500.

## **7. SUBSEQUENT EVENTS**

Management has evaluated all events that occurred after the balance sheet date of March 31, 2010 through May 24, 2010, the date when these financial statements were issued to determine if they must be reported. The Management of the Company has determined that there were no reportable subsequent events to be disclosed.

## **Item 2. Management's Discussion and Analysis**

The following provides information which management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read along with our financial statements and notes thereto. Car Charging Group, Inc.(formerly New Image Concepts, Inc.) was created as a result of a merger (Reverse Merger) on December 7, 2009, with Car Charging, Inc. New Image Concepts Inc was a development stage entity with no certain revenue plan; Car Charging Inc. was formed on September 3, 2009. to develop a market to service electric vehicle charging. In this connection, the Company intends to identify and acquire the best possible auto charging devices and install them on properties (large garages, shopping-malls, hospitals, cities, and the like) owned by third parties, which through LLC arrangements, share in service revenue generated from customer charging station use. Such use is not anticipate in any significant volume until sometime after the third calendar quarter of 2010, when automobile manufacturers are scheduled to mass produce and sell electric vehicles to the public.

The following discussion and analysis contains forward-looking statements, which involve risks and uncertainties. The Company's actual results may differ significantly from the results, expectations and plans discussed in these forward-looking statements.

To date Company's operations have been devoted primarily to developing a business plan. identifying acquisition target companies, raising capital for future operations, initial contracts with property owner/operators and administrative functions, . The Company intends to grow through internal development and selected acquisitions. The ability of the Company to achieve its business objectives is contingent upon its success in raising additional capital until adequate revenues are realized from operations.

### FOR THE THREE MONTHS ENDED MARCH 31, 2010

Our net loss during the three months ended March 31, 2010, is attributable to the fact that we have not derived any revenue from operations to offset our business development expenses. Losses from operations for the three months ended March 31, 2010. amounted to \$329,650, primarily consists of compensation (including consulting \$21,642), and Public / Investor Relations (\$258,540). During these three months management has entered into agreements to install EV devices at three locations and is process of hiring additional sales staff and negotiating additional potential installation cites.

During this three month period the company's liability related to embedded derivative transactions resulted in a favorable income gain of \$ 2,408,648 (see comments below related to cumulative amount since inception).

### PERIOD FROM SEPTEMBER 3, 2009 (DATE OF INCEPTION) THROUGH MARCH 31, 2010

Our cumulative net loss since inception is attributable to the fact that we have not derived any revenue from operations to offset our business development expenses. Losses from operations since inception have amounted to \$668,437 primarily consisting of consulting (\$284,920), accounting / legal fees (\$30,285), and public/investor relations (\$267,800). The Company's officers and staff have initiated a number of negotiations to install the selected charging stations (currently supplied by Coulomb Technologies, a California corporation which was founded in 2007) through-out Florida, and six other Southeast States; and have initiated development of distribution capabilities for further development through-out the United States and Europe. Manufacture and supply of electric vehicles that will require utilization of the Company's services is not anticipated to begin until the last calendar quarter of 2010; this gives the Company adequate time to develop its distribution plan, but also requires that the Company continue to develop capital sources.

Our cumulative liability related to embedded derivative transactions resulted in a liability of \$4,728,174 as of March 31, 2010. The Company evaluates its convertible debt, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with paragraph 810-10-05-4 of the FASB Accounting Standards Codification and paragraph 815-40-25 of the FASB Accounting Standards Codification. The result of this accounting treatment is that the fair value of the embedded derivative is marked-to-market each balance sheet date and recorded as a liability. In the event that the fair value is recorded as a liability, the change in fair value is recorded in the Statement of Operations as other income or expense (\$4,046,106 loss). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity.



## Liquidity and Capital Resources

The Company has financed its activities from sales of capital stock of the Company and from loans from related parties. A significant portion of the funds raised from the sale of capital stock has been used to cover working capital needs such as office expenses and various consulting and professional fees.

For the three months ended March 31, 2010, we used \$311,814 for operations. Our accumulated deficit since inception is \$4,729,661. Such cash use and accumulated losses have resulted primarily from costs related to various consulting and professional fee and costs incurred in connection with capital transactions (embedded derivatives).

Management believes that additional funding will be necessary in order for the Company to continue as a going concern. Significant additional capital or debt must be incurred to develop the Company's business plan (that is, the acquisition and installation of charging stations prior to the generation of service revenue). The Company is investigating several forms of private debt and/or equity financing, although there can be no assurances that the Company will be successful in procuring such financing or that it will be available on terms acceptable to the Company. If the Company is unable to generate profits, or unable to obtain additional funds for its working capital needs, it may have to cease operations.

## Off Balance Sheet Arrangements

We have no off-balance sheet arrangements.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company is subject to certain market risks, including changes in interest rates and currency exchange rates. The Company does not undertake any specific actions to limit those exposures.

## **Item 4. Controls and Procedures**

(a) **Evaluation of disclosure controls and procedures.** Our Chief Executive Officer and Principal Financial Officer, after evaluating the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q (the "Evaluation Date"), have concluded that as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) **Changes in internal control over financial reporting.** There were no changes in our internal control over financial reporting during our most recent fiscal quarter that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

### **Item 1A. Risk Factors**

We believe there are no changes that constitute material changes from the risk factors previously disclosed in our Annual report on Form 10-K for the year ended December 31, 2008, filed with the SEC on April 15, 2010.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

There were no unregistered sales of Equity Securities and Use of Proceeds during the period ended March 31, 2010.

### **Item 3. Defaults Upon Senior Securities**

There were no defaults upon senior securities during the period ended March 31, 2010.

### **Item 4. (Removed and Reserved)**

### **Item 5. Other Information**

There is no other information required to be disclosed under this item which was not previously disclosed.

### **Item 6. Exhibits**

(a) Exhibits

31.1 Certifications pursuant to Section 302 of Sarbanes Oxley Act of 2002

32.1 Certifications pursuant to Section 906 of Sarbanes Oxley Act of 2002

**SIGNATURES**

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

**CAR CHARGING GROUP,  
INC.**

By: /s/ Michael D. Farkas

Michael D. Farkas  
Chief Executive Officer  
Principal Executive Officer

By: /s/ Richard Adeline

Richard Adeline  
Chief Financial Officer

Date: May 24, 2010

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**Exhibit 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Michael D. Farkas, certify that:

1. I have reviewed this Form 10-Q of Car Charging Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Car Charging Group, Inc.**

By: /s/ Michael D. Farkas  
Michael D. Farkas  
Chief Executive Officer

May 24, 2010





**Exhibit 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Richard Adeline, certify that:

1. I have reviewed this Form 10-Q of Car Charging Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financing reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Car Charging Group, Inc.**

By: /s/ Richard Adeline  
Richard Adeline  
Chief Financial Officer  
Principal Accounting  
Officer



May 24, 2010



**Exhibit 32.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Quarterly Report of Car Charging Group, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael D. Farkas, Chief Executive Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the period ending March 31, 2010, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Quarterly Report on Form 10-Q for the period ending March 31, 2010, fairly presents, in all material respects, the financial condition and results of operations of Car Charging Group, Inc.

By: /s/ Michael D. Farkas

Michael D. Farkas

Chief Executive Officer

Principal Executive Officer

May 24, 2010



**Exhibit 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with this Quarterly Report of Car Charging Group, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Adeline, Chief Financial Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the period ending March 31, 2010, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Quarterly Report on Form 10-Q for the period ending March 31, 2010, fairly presents, in all material respects, the financial condition and results of operations of Car Charging Group, Inc.

By: /s/ Richard Adeline

Richard Adeline

Chief Financial Officer

Principal Accounting Officer

May 24, 2010

