EDGAR Submission Header Summary

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Return Copy	**on**
Submission Contact	**Kathryn Simmonds**
Submission Contact Phone Number	**647-669-1613**
Exchange	**NASD**
Confirming Copy	**off**
Filer CIK	**0000819927**
Filer CCC	**xxxxxxxx**
Period of Report	**10/11/07**
Notify via Filing website Only	**off**
Emails	**kate@trackpower.com**

Documents

10QSB	**form10qsb.htm**
	Form 10QSB
EX-31.1	**ex31_1.htm**
	Exhibit 31.1
EX-31.2	**ex31_2.htm**
	Exhibit 31.2
EX-32.1	**ex32_1.htm**
	Exhibit 32.1
EX-32.2	**ex32_2.htm**
	Exhibit 32.2

Module and Segment References

SEC EDGAR XFDL Submission Header


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Quarterly Period Ended August 31, 2007

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ______________ to ________________

Commission file number 000-28506

Trackpower, Inc.
(Exact Name of Small Business Issuer as Specified in Its Charter)

Wyoming	**13-341116**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

3565 King Road, Suite 102
King City, Ontario L7B 1M3
(Address of Principal Executive Offices)

(905-833-9845)
(Issuer's Telephone Number, Including Area Code)

67 Wall Street, Suite 2211
New York, NY 10005
(Former Address if Changed Since Last Report)

Check whether the Issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No __

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: The number of shares of common stock outstanding as of October 12, 2007: 880,768,540

Transitional Small Business Disclosure format (Check one): Yes __ No X

TrackPower, Inc.

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PART I. Financial Information

Item 1.Condensed Financial Statements.

TrackPower, Inc.
Condensed Balance Sheet
(UNAUDITED)
August 31, 2007

ASSETS		
Current Assets:		
Cash	$	12,007
Due from related parties		44,367
Prepaid expenses		13,440
Total current assets		69,814
Office equipment		21,913
Less: Accumulated depreciation		(16,796)
Net office equipment		5,117
Investment		700,000
TOTAL ASSETS	$	774,931
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	$	228,489
Due to related parties		381,856
Preferred dividends payable		320,164
Accrued professional fees		47,066
Accrued interest		68,096
Accrued directors' fees		33,625
Note payable		21,000
Total current liabilities	$	1,100,296
Notes payable		700,000
Total Liabilities	$	1,800,296
Shareholders' deficiency:		
Series A 8% convertible preferred stock, $3,000 initial value, no par value, unlimited shares authorized, 1,000 shares issued and outstanding	$	3,000,000
Common stock, $.0001 par value; unlimited shares authorized, 817,768,540 shares, issued and outstanding		81,777
Additional paid in capital		29,987,049
Common stock subscribed		120,000
Accumulated deficit		(34,214,191)
Total shareholders' deficiency		(1,025,365)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$	774,931

See accompanying notes to financial statements.

TrackPower, Inc.
Condensed Statements of Operations
(UNAUDITED)

	Three Months Ended August 31, 2007	Three Months Ended August 31, 2006	Six Months Ended August 31, 2007	Six Months Ended August 31, 2006
Revenues:	$ -	$ -	$ -	$ -
Costs and expenses:				
Wages and consulting fees	-	66,238	-	224,969
Management fees, related party	67,500	66,702	127,500	127,936
Professional fees	3,778	79,668	8,175	237,598
General and administrative	22,992	64,242	42,981	136,260
Interest	31,249	33,603	57,715	109,015
Depreciation and amortization	382	594	764	781
Share of loss of equity accounted investment	-	962,720	-	1,283,788
Gain on disposal of marketable securities	-	(13,876)	(7,550)	(13,876)
Total costs and expenses	125,901	1,259,891	229,585	2,106,471
Net loss	(125,901)	(1,259,891)	(229,585)	(2,106,471)
Preferred dividends	60,493	60,493	120,986	120,986
Net loss applicable to common shareholders	$ (186,394)	$ (1,320,384)	$ (350,571)	$ (2,227,457)
Loss per share of common stock:				
Weighted average number of common shares outstanding	779,851,873	723,103,956	775,226,873	637,962,459
Loss per share	$ (0.0002)	$ (0.0018)	$ (0.0005)	$ (0.0035)
	Comprehensive Income (Loss)			
Net loss	$ (186,394)	$ (1,320,384)	$ (350,571)	$ (2,227,457)
Unrealized holding gain on marketable securities	-	90,627	-	90,627
Comprehensive income (loss)	$ (186,394)	$ (1,229,757)	$ (350,571)	$ (2,136,830)

See accompanying notes to financial statements.

TrackPower, Inc.
Condensed Statements of Stockholders' Deficiency
(UNAUDITED)

	Preferred Stock		Common Stock						
	Shares	Amount	Shares	Amount	Common Stock Subscribed	Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
Balance, February 28, 2006	1,000	$3,000,000	468,052,951	$ 46,805	$ 909,200	$26,866,267	$ (27,003,945)	-	$ 3,818,327
Common stock issued in connection with private placements	-		202,920,000	20,292	(909,200)	1,906,893	-	-	1,017,985
Common stock issued pursuant to compensation arrangement	-		9,008,089	901	-	242,318	-	-	243,218
Common stock issued for consulting services provided	-		500,000	50	-	17,950	-	-	18,000
Common stock issued in lawsuit settlement	-		4,500,000	450	-	120,150	-	-	120,600
Common stock subscribed	-		-	-	370,000	-	-	-	370,000
Loss for the three month period ended May 31, 2006	-		-	-	-	-	(907,073)	-	(907,073)
Balance, May 31, 2006	1,000	$3,000,000	684,981,040	$ 68,498	$ 370,000	$29,153,578	$ (27,911,018)	$ -	$ 4,681,058
Common stock issued in connection with private placements	-		54,725,000	5,473	(547,250)	541,778	-	-	-
Common stock issued for consulting services provided	-		4,562,500	456	-	61,169	-	-	61,625
Common stock subscribed	-		-	-	277,250	-	-	-	277,250
Loss for the three month period ended August 31, 2006	-		-	-	-	-	(1,320,384)	-	(1,320,384)
Unrealized holding gain on marketable securities								90,627	90,627
Balance, August 31, 2006	1,000	$3,000,000	744,268,540	$ 74,427	$ 100,000	$29,756,524	$ (29,231,402)	$ 90,627	$ 3,790,176

	Preferred Stock		Common Stock						
	Shares	Amount	Shares	Amount	Common Stock Subscribed	Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Deficiency
Balance, February 28, 2007	1,000	$3,000,000	762,268,540	$ 76,227	$ 136,000	$29,911,099	$ (33,863,620)	$ 13,246	$ (727,048)
Common stock issued in connection with settlement agreement	-		10,000,000	1,000	(36,000)	35,000	-	-	-
Change in unrealized gain on marketable securities	-		-	-	-	-	-	(13,246)	(13,246)
Loss for the three month period ended May 31, 2007	-		-	-	-	-	(164,177)		(164,177)
alance, May 31, 2007	1,000	$3,000,000	772,268,540	$ 77,227	$ 100,000	$29,946,099	$ (34,027,797)	$ -	$ (904,471)
Common stock subscribed					65,500				65,500
Common stock issued in connection with private placements			45,500,000	4,550	(45,500)	40,950			-
Loss for three month period ended August 31, 2007					-		(186,394)		(186,394)
Balance, August 31, 2007	1,000	$3,000,000	817,768,540	$ 81,777	$ 120,000	$29,987,049	$ (34,214,191)	$ -	$ (1,025,365)

See accompanying notes to financial statements.

TrackPower, Inc.
Condensed Statements of Cash Flows
(UNAUDITED)

	Six Months Ended August 31, 2007	2006
Net cash from operations		
Net (loss)	$ (229,585)	$ (2,106,471)
Adjustments to reconcile net (loss) to net cash used in operating activities:		
Depreciation and amortization	764	781
Loss in equity accounted investment	-	1,283,788
Gain on disposal of investment	(7,550)	(13,876)
Common stock issued for consulting services provided	-	79,625
Amortization of deferred financing costs	-	8,100
Changes in:		
Prepaid expenses	(13,440)	36,660
Due from/to related parties	243,208	141,307
Accounts payable and accrued expenses	(95,823)	(134,694)
Net cash used in operating activities	(102,426)	(704,780)
Cash flows from investing activities:		
Purchase of office equipment	-	(4,826)
Proceeds on disposal of investment	37,100	26,112
Net cash provided by investing activities	37,100	21,286
Cash flows from financing activities:		
Repayment of notes payable	-	(1,486,616)
Payment of preferred dividends	-	(100,000)
Proceeds on issuance of common stock	-	1,565,236
Proceeds from common stock subscribed	65,500	100,000
Net cash provided by financing activities	65,500	78,620
Increase (decrease) in cash	174	(604,874)
Cash, beginning of period	$ 11,833	$ 609,804
Cash, end of period	$ 12,007	$ 4,930

Noncash activities:

During the six month period ended August 31, 2007, the Company issued 10,000,000 shares of its common stock, valued at $36,000 pursuant to a settlement agreement with the Company's former CEO.

During the six month period ended August 31, 2006:

1. The Company issued a total of 5,062,500 shares of its common stock, valued at $79,625 for consulting services provided,
2. The Company issued 9,008,089 common shares, valued at $243,218 to an officer pursuant to a compensation arrangement,
3. The Company issued 4,500,000 common shares, valued at $120,600, as part of a lawsuit settlement.

The Company did not make cash interest or tax payments during the three month period ended August 31, 2006 or 2007.

See accompanying notes to financial statements.

TrackPower, Inc.

Notes to Condensed Financial Statements
August 31, 2007

Summary of Significant Accounting Policies

Nature of Business

TrackPower's present business strategy and direction is primarily to acquire interests in horseracing tracks and also to evaluate other horseracing industry opportunities.

Basis of Presentation

The accompanying unaudited financial statements of TrackPower, Inc. have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and item 310 (b) of Regulation S-B. Accordingly they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six months ended August 31, 2007 are not necessarily indicative of the results that may be expected for the fiscal year ending February 28, 2008. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-KSB for the fiscal year ended February 28, 2007.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has suffered recurring losses from operations during its operating history. The ability of the Company to continue as a going concern is dependent upon obtaining future financing and profitable operations. Management is in the process of evaluating future business opportunities, which would generate revenue to sustain the operations of the Company. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

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. Significant estimates include the recoverability of assets and the fair value of common stock and other equity securities issued. Actual results could differ from those estimates.

Reclassification of 2007 Cash Flow Statement

Preferred dividends previously classified as expenditures in net cash used in operations have been reclassified as expenditures in financing activities.

Due to/from Related Parties

Periodically, the Company advances funds and pays expenses on behalf of related parties and funds are advanced and expenses are paid by related parties on behalf of the Company. These transactions result in non-interest bearing payables or receivables to related parties.

Amounts due from related parties were:

	August 31, 2007
Entity with common shareholders	$ 44,367

Amounts due to related parties were:

	August 31, 2007
Officers and directors	$ 62,438
Entities with certain common directors and/or officers	90,463
Former officers and directors	228,955
Total	$ 381,856

Amounts due to or from related parties are non-interest bearing, unsecured and do not have any specific repayment terms.

Investment

American Racing and Entertainment, LLC.

The Company holds an approximately 5.4% membership interest in American Racing and Entertainment, LLC, which is a private New York limited liability company. American Racing operates two horseracing and video lottery terminal facilities in New York State, known as Tioga Downs and Vernon Downs. The Company records the investment at cost. The current carrying value of this investment is $700,000.

Notes Payable

	August 31, 2007
SIG Communications Partnership 10% unsecured promissory note	$ 21,000
Southern Tier Acquisition II, LLC and Oneida Entertainment Holdings Inc., 15% 5 year secured promissory note	700,000
Total	$ 721,000
Less: current portion	21,000
Long term portion	$ 700,000

SIG Communications Partnership Promissory Note

10% promissory note due to SIG Communications Partnership in the amount of $20,000 (excluding an interest accrual of $1,000). The SIG Communications Partnership note and related accrued interest was due May 16, 2000. During fiscal 2002, accrued interest of $4,500 was added to the note principal. The Company agreed to repay the outstanding balance in monthly payments of $3,500. At August 31, 2007, $3,500 has been repaid. The Company is in default of its agreement.

Southern Tier and Oneida Entertainment Promissory Notes

On October 20, 2006, the Company issued a $400,000 15% secured promissory note to Southern Tier Acquisition II LLC and Oneida Entertainment Holdings Inc. and increased the amounts of the promissory notes to $700,000 on January 17, 2007. The financing consisted of a $350,000 loan from each of Southern Tier and Oneida. Interest is paid monthly beginning December 1, 2006 and the promissory note matures on November 1, 2011. The Company entered into a pledge and security agreement to secure the promissory note providing as collateral all of the Company's remaining membership interest in American Racing.

Loss per Share

Loss per common share is based on the weighted average number of shares outstanding during each period presented. Warrants to purchase stock are included as common stock equivalents only when dilutive.

Related Party Transactions

During the six month period ended August 31, 2007, the Company paid $127,500 in compensation to officers and directors as management fees for their services. The Company also issued 10,000,000 common shares to a former officer and director as a termination settlement.

Recent Accounting Pronouncements

In September 2006, the FASB issued statement No. 157, "Fair Value Measurements", (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, with earlier application encouraged. Any amounts recognized upon adoption as a cumulative effect adjustment will be recorded to the opening balance of retained earnings in the year of adoption. The Company has not yet determined the impact of this Statement on its financial condition and results of operations.

In February 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115". SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. SFAS 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. As such, the Company is required to adopt these provisions at the beginning of the fiscal year ended February 28, 2009. The Company is currently evaluating the impact of SFAS 159 on its financial statements.

Item 2. Management’s Discussion and Analysis or Plan of Operation.

Forward Looking Statements

Certain matters discussed in this Quarterly Report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and as such may involve risks and uncertainties. These forward-looking statements relate to, among other things, expectations of the business environment in which the Company operates, projections of future performance, perceived opportunities in the market and statements regarding the Company's goals. The Company's actual results, performance, or achievements expressed or implied in such forward-looking statements may differ. We are under no duty to update, and do not undertake to update, any of the forward-looking statements contained in this quarterly report to conform them to actual results or to changes in our expectations.

Plan of Operations

The Company holds a 5.4% membership interest in American Racing and Entertainment, LLC, a New York Limited Liability company, that is developing a horseracing and gaming facility in Nichols, New York known as Tioga Downs and is renovating another New York facility known as Vernon Downs. The Tioga Downs facility began to operate in June 2006 and the Company is in the process of reopening the Vernon Downs facility. Under the terms of the operating agreement with American Racing**,** the Company, TrackPower**,** and its partners are obligated to advance further amounts to the venture.

The Company will need to raise additional cash to continue to pay its operating expenses in the next twelve months until the distribution from the new ventures exceed the day to day operating costs. The Company also plans to seek other racing and gaming opportunities in the United States.

The Company plans to raise additional funds, in the next twelve months, through the issuance of its common stock or through a combination of equity and debt security instruments. It is anticipated that the debt security instruments will have conversion features that would cause further dilution to existing shareholders.

Results of Operations

For the three month period ended August 31, 2007

Costs and expenses totaled $125,901 during the three-month period ended August 31, 2007 approximately $1,134,000 lower than during the three month period ended August 31, 2006. The Company experienced very little activity during the first half of the current year as management groups and directors transitioned in and out of their respective positions.

Wages and consulting fees were $66,238 during the three month period ended August 31, 2006 and zero in the current year. The Company did not incur any wages during the three month period ended August 31, 2007 due to the termination of Company's CEO in the fourth quarter of fiscal 2007. The Company's current CEO is compensated through related party management fees described elsewhere in this report. Wages and consulting costs during the three month period ended August 31, 2006 consisted of employment costs of $39,419 (including an accrual of $6,619 representing future common stock based compensation pursuant to an employment letter memorandum) paid to the Company's former CEO, financial accounting consulting costs totaling $10,910 and various consulting fees totaling $15,909.

Management and consulting fees paid to related parties were $67,500 during the quarter ended August 31, 2007 and $66,702 in the comparative period in the prior year. Monthly management fees of $22,500 were paid for the management services of the Company's new CEO, CFO and corporate secretarial services. During the three month period ended August 31, 2006, $45,000 was for the strategic consulting services of a director and $21,702 was for corporate secretarial services of an officer.

General and administrative expenses were $22,992 during the three month period ended August 31, 2007 compared to $64,242 during the three month period ended August 31, 2006. General and administrative expenses are substantially lower than the previous year due to management changes. General and administrative expenses during the three month period ended August 31, 2007 included: 1) liability insurance of $8,661, 2) corporate fees (including transfer agent costs and directors fees) of $5,364, 3) auto lease and gas of $2,632, 4) travel, meals and entertainment costs of $2,274, 5) foreign exchange losses of $1,982, and 6) miscellaneous costs of $2,079. General and administrative costs during the three month period ended August 31, 2006 included; 1) travel, meals and entertainment costs of $16,212, 2) corporate fees and directors fees of $10,780, 3) auto lease, repair and gasoline expenses of $10,416, 4) investor relations costs of $6,850, 5) rent and insurance expenses of $6,575, 6) foreign exchange losses of $1,729, and 7) other miscellaneous costs of $11,680.

Professional fees were $3,778 during the current quarter down significantly from $79,668 during the comparative period in the prior year. The current quarter's professional fees included legal costs of $5,622 and a credit of $1,844 representing an adjustment for over accrued audit fees. Professional fees in the comparative period in the prior year included legal fees of $19,975, accrued audit fees of $9,179 and $50,514 in various professional consulting fees a portion of which was settled with 4,562,500 shares of the Company's common stock.

Amortization increased from $594 during the three month period ended August 31, 2006 to $382 during the current quarter.

Interest expense during the three month period ended August 31, 2007 was $31,249 and $33,603 in the prior year. The current year's interest expense arises from 15% $700,000 promissory notes.

The Company accounted for its investment in American Racing and Entertainment, LLC through the equity method during the three month period ended August 31, 2006 and recorded $962,720 as its share of losses. In October 2006, the Company's interest was reduced to 10% (5.4% today) and ceased using the equity method of accounting.

The Company disposed of 270,000 common shares of Baymount Incorporated during the three month period ended August 31, 2006, for a gain of $13,876. The Company received net proceeds of $26,112 and the common shares had a cost base of $12,236.

The Company also accrued $60,493 as dividends on the Series A 8% Convertible Cumulative Preferred Stock during the quarter ended August 31, 2007 and 2006.

The Company recorded a net loss of $1,320,384 during the three month period ended August 31, 2006 (less than $0.01 per share) compared to a net loss of $186,394 (also less than $0.01 per share) during the comparative period in the current year.

For the six month period ended August 31, 2007

Costs and expenses totaled $229,585 during the six-month period ended August 31, 2007 approximately $1,877,000 lower than during the six month period ended August 31, 2006. The Company experienced very little activity during the first half of the current year as management groups and directors transitioned in and out of their respective positions.

Wages and consulting fees were $224,969 during the six month period ended August 31, 2006 and zero in the current year. The Company did not incur any wages during the six month period ended August 31, 2007 due to the termination of Company's CEO in the fourth quarter of fiscal 2007. The Company's current CEO is compensated through related party management fees described elsewhere in this report. Wages and consulting costs during the six month period ended August 31, 2006 consisted of employment costs of $151,386 (including an accrual of $43,861 representing future common stock based compensation pursuant to an employment letter memorandum) paid to the Company's CEO, financial accounting consulting costs totaling $21,689 and various consulting fees totaling $51,894.

Management and consulting fees paid to related parties were $127,500 during the six month period ended August 31, 2007 and $127,936 in the comparative period in the prior year. The Company began to incur monthly management fees of $22,500 beginning in the month of June 2007 and represents the services of the Company's new CEO, CFO and corporate secretarial services. Prior to June 2007, the Company was obligated to pay $20,000 per month for the services of the new CEO and corporate secretary. During the six month period ended August 31, 2006, $90,000 was for the strategic consulting services of a director and $37,936 was for corporate secretarial services of an officer.

General and administrative expenses were $42,981 during the six month period ended August 31, 2007 compared to $136,260 during the six month period ended August 31, 2006. General and administrative expenses are substantially lower than the previous year due to management changes. General and administrative expenses during the six month period ended August 31, 2007 included: 1) liability insurance of $16,886, 2) corporate fees (including transfer agent costs and directors fees) of $9,716, 3) auto lease and gas of $5,581, 4) travel, meals and entertainment costs of $5,190, 5) foreign exchange losses of $748, and 6) miscellaneous costs of $4,860. General and administrative costs during the six month period ended August 31, 2006 included; 1) travel, meals and entertainment of $48,480, 2) corporate fees and directors fees of $21,193, 3) auto lease, repair and gasoline expenses of $20,710, 4) rent and insurance expenses totaled $19,086, 5) communications costs including cellular service and land line of $12,805, 6) investor relations costs of $6,850, 7) foreign exchange losses of $1,696, and 8) other miscellaneous costs of $5,440.

Professional fees were $8,175 during the current period down significantly from $237,598 during the comparative period in the prior year. The current quarter's professional fees included legal costs of $5,689 and $2,486 of accrued audit fees. Accrued audit fees included an adjustment for an over accrual booked previously. Professional fees in the comparative period in the prior year included legal fees of $108,109, accrued audit fees of $28,975, $50,000 in guarantee fees associated with two directors personally guaranteeing a $1,000,000 note payable and $50,514 in various professional consulting fees a portion of which was settled with 4,562,500 shares of the Company's common stock.

Amortization decreased from $781 during the six month period ended August 31, 2006 to $764 during the current period.

Interest expense during the six month period ended August 31, 2007 was $57,715 and $109,015 in the prior year. The current year's interest expense arises from 15% $700,000 promissory notes.

The Company accounted for its investment in American Racing and Entertainment, LLC through the equity method during the six month period ended August 31, 2006 and recorded $1,283,788 as its share of losses. In October 2006, the Company's interest was reduced to 10% (5.4% today) and ceased using the equity method of accounting.

The Company disposed of 270,000 common shares of Baymount Incorporated during the six month period ended August 31, 2006, for a gain of $13,876. The Company received net proceeds of $26,112 and the common shares had a cost base of $12,236.

The Company also accrued $120,986 as dividends on the Series A 8% Convertible Cumulative Preferred Stock during the six month period ended August 31, 2007 and 2006.

The Company recorded a net loss of $2,227,457 during the six month period ended August 31, 2006 (less than $0.01 per share) compared to a net loss of $350,571 (also less than $0.01 per share) during the comparative period in the current year.

Critical Accounting Policies and Estimates

The discussion and analysis of results of operations and financial condition are based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Management evaluates the estimates on an on-going basis, including those related to bad debts, investments, customer accounts, intangible assets, income taxes, and contingencies and litigation. Management bases its estimates on historical experience and on various other assumptions that they believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Note 2 of the "Notes to Financial Statements" of the Company's Annual Audited Financial Statements includes a summary of the significant accounting policies and methods used in the preparation of the financial statements. The following is a brief description of the more significant accounting policies and methods the Company uses.

Fair Value of Financial Instruments:

Cash, accounts payable, accrued expenses, note payable and loans receivable are carried in the financial statements at amounts which approximate fair value.

Investments:

The Company's investments consist of a membership interest in a private New York Limited Liability Company. The membership interest is recorded at cost. Any unrealized losses which are considered "other than temporary" are classified as realized losses through operations.

Financial Condition

During the six month period ended August 31, 2007, total assets decreased from $824,877 to $774,931. The decrease is primarily the result of the disposal of the Company’s investment in Baymount securities. The Company carried its investment in Baymount at $42,796 at the beginning of the year.

The most significant asset the Company is its American Racing investment, which it carries at $700,000 (unchanged since last fiscal year end).

The Company’s liabilities increased from $1,551,925 at the beginning of the year to $1,800,296 at August 31, 2007. The increase is primarily a result of additional preferred dividends payable and additional amounts due to related parties.

Accounts payable decreased from $252,474 at the beginning of the year to $228,489 at August 31, 2007. Due to related parties increased from $264,795 at February 28, 2007 to $381,856 at August 31, 2007. Amounts owed to related parties primarily represents unpaid amounts for services rendered to the Company by related parties.

The stockholders’ deficiency increased from $727,048 at February 28, 2007 to $1,025,365 at August 31, 2007. The increase is substantially attributable to an increase in the accumulated deficit arising from the $350,571 loss for the six month period ended August 31, 2007.

Liquidity and Capital Resources

Operations were financed through the disposal of marketable securities and common stock share subscriptions. During the six month period ended August 31, 2007, the Company used $102,426 in cash from operating activities primarily as a result of operating losses and adjustments to working capital accounts. Cash provided by investing activities totaled $37,100 and represented proceeds received from the disposal of its remaining investment in Baymount securities. Cash provided by financing activities totaled $65,500 and represented common stock share subscriptions at $0.001 per share.

The revenues of the Company during the six month period ended August 31, 2007 were zero therefore did not play a significant role in financing operations. Management expects to begin receiving distributions from the American Racing investment at some point in the future.

The Company in the past has financed operations through the issuance of restricted equity securities and has occasionally relied heavily on that practice. There can be no assurance that the Company’s ability to raise capital through private placements will continue.

Management is hopeful that the future business direction of the Company will substantially decrease the history of operating losses and provide the ability to improve the Company’s liquidity. The Company will require additional capital over the next year in order to satisfy existing liabilities and to provide further capital contributions to its investments. Failure to obtain such capital could adversely impact the Company's operations and prospects.

Off-balance sheet arrangements.

The Company does not have any off balance sheet arrangements.

Item 3. Controls and Procedures.

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company’s disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934 (the “Exchange Act”). Based on their evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

There have been no changes in the Company’s internal controls over financial reporting during the Company’s most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. Other Information

Item 2.Unregistered Sales of Equity Securities.

The Company issued the following unregistered securities during the three month period ended August 31, 2007.

Date	Securities issued to	Number of Shares
August 2007	Northmount Capital	25,000,000
August 2007	Stephen Dulmage	20,000,000
August 2007	Virgil Perry	500,000

The issuance of the foregoing securities by the Company was a private placement made in reliance on Section 4(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

The Company has not paid dividends on its Series A preferred shares but has accrued $381,856 up to and including August 31, 2007.

Item 6.Exhibits

Exhibit	Document
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *

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(*) Filed with this Report.

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SIGNATURES

In accordance with the registration requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

DATE: OCTOBER 15, 2007

BY: /s/ John G. Simmonds
John G. Simmonds
President and Chief Executive Officer

DATE: OCTOBER 15, 2007

BY: /s/ Gary N. Hokkanen
Gary N. Hokkanen
Chief Financial Officer
(principal financial officer)

Exhibit Index

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(*) Filed with this Report.

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Exhibit 31.1

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, John G. Simmonds, certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Trackpower, 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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer 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)) for the small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my 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

   c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date:October 15, 2007

By: /s/ John G. Simmonds
Name: John G. Simmonds
Title: Principal Executive Officer
President, CEO and Director

Exhibit 31.2

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Gary Hokkanen, certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Trackpower, 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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer 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)) for the small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my 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

   a) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: October 15, 2007

By: /s/ Gary Hokkanen
Name: Gary Hokkanen
Title: Principal Financial Officer
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Quarterly Report of Trackpower, Inc. (the “Registrant”) on Form 10-QSB for the period ending August 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, John G. Simmonds, President and Chief Executive Officer of the Registrant, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date:October 15, 2007

By: /s/ John G. Simmonds
Name: John G. Simmonds
Title: President, Chief Executive Officer and Director

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with Quarterly Report of Trackpower, Inc. (the “Registrant”) on Form 10-QSB for the period ending August 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Gary Hokkanen, Chief Financial Officer of the Registrant, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 15, 2007

By: /s/ Gary Hokkanen
Name : Gary Hokkanen
Title : Chief Financial Officer