

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

Form 10-K

(Mark One)

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

For the fiscal year ended: December 31, 2011

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 33-20111

EAT AT JOE'S, LTD.

(Name of small business issuer in its charter)

Delaware
(State of Incorporation)

75-2636283
(I.R.S. Employer Identification No.)

670 White Plains Road, Suite 120
Scarsdale, New York, 10583
(914) 725-2700

Securities Registered Pursuant to Section 12(g) of the Act:
Title of Each Class Name of Each Exchange on which Registered

Common Stock, \$.0001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of
the Securities Act. [] Yes [X] No

Indicate by check mark if the registrant is required to file reports pursuant to Section 13 or Section
15(d) of the Act [] Yes [X] No

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13
or 15(d) of the Securities Exchange Act of 1934 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. [X] Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [] Accelerated filer []

Non-accelerated filer [] Smaller reporting company [X]
(do not check if a smaller reporting company)

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates: \$473,721 based on 47,372,129 non affiliate shares outstanding at \$0.01 per share, which is the average bid and asked price of the common shares as of the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of December 31, 2011, there were 106,577,710 shares of the Registrant's common stock, par value \$0.0001, issued, and 20,000 shares of Series E Convertible preferred stock (convertible to 17,241,379 common shares), par value \$0.0001.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980). None

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PART I

ITEM 1 BUSINESS

General

The business of Eat at Joe's, Ltd. (the "Company") is to develop, own and operate theme restaurants called "Eat at Joe's (R)." The theme for the restaurants is an "American Diner" atmosphere where families can eat wholesome, home-cooked food in a safe friendly atmosphere. Eat at Joe's, the classic American grill, is a restaurant concept that takes you back to eating in the era when favorite old rockers were playing on chrome-spangled jukeboxes and neon signs reflected on shiny tabletops of the 1950's.

The Company presently owns and operates one theme restaurant located in Philadelphia, Pennsylvania. Expansion within the current location is not viable, however management may seek to make acquisitions of established businesses, or, if a desirable location becomes available, we may elect to expand the concept. Locations would be sought in heavily trafficked areas, such as within an airport, train station, etc. We have not found any such location as of the date of this filing and no agreements are in place. Any acquisitions would be subject to the availability of funding. The restaurants will be modest priced restaurants catering to the local working and residential population rather than as a tourist destination.

The Company's common stock is traded on the National Association of Security Dealers, Inc. (the "NASDAQ's") OTC Bulletin Board Under the symbol "JOES."

History

The company was incorporated as Conceptualistics, Inc. on January 6, 1988 in Delaware as a wholly owned subsidiary of Halter Venture Corporation ("HVC"), a publicly-owned corporation (now known as Debbie Reynolds Hotel and Casino, Inc.) In 1988, HVC divested itself of approximately 14% of its holdings in the Company by distributing 1,777,000 shares of the issued and outstanding stock of the Company to its shareholders. The then majority shareholder of HVC became the majority shareholder of the Company. Its authorized capital stock is 50,000,000 shares of common stock, par value \$0.0001 per share and 10,000,000 shares of preferred stock, par value \$0.0001 per share.

During the period from September 30, 1988 to March 1, 1990, the company remained in the development stage while attempting to enter the mining industry. The Company acquired certain unpatented mining claims and related equipment necessary to mine, extract, process and otherwise explore for kaolin clay, silica, feldspar, precious metals, antimony and other commercial minerals from its majority stockholder and unrelated third parties. The Company was unsuccessful in these start up efforts and all activity ceased during 1992 as a result of foreclosure on various loans in default and/or abandonment of all assets.

From March 1, 1990 to January 1, 1997, the Company did not engage in any business activities.

On January 1, 1997, the Shareholders adopted a plan of reorganization and merger between the Company and E. A. J. Holding Corp. Inc. ("Hold") to be effective on or before January 31, 1997. Under the plan, the Company acquired all the issued and outstanding shares of "Hold", a Delaware corporation making "Hold" a wholly owned subsidiary of the Company for 5,505,000 common shares of the Company.

In addition to its wholly owned subsidiary, Hold, the Company has thirteen wholly owned subsidiaries:

- E.A.J. PHL Airport, Inc. a Pennsylvania corporation,
- E.A.J. Shoppes, Inc., a Nevada corporation,
- E.A.J. Cherry Hill, Inc., a Nevada corporation,

- E.A.J. Neshaminy, Inc., a Nevada corporation,
- E.A.J. PM, Inc., a Nevada corporation,
- E.A.J. Echelon, Inc., a Nevada corporation,
- E.A.J. Market East, Inc., a Nevada corporation,
- E.A.J. MO, Inc., a Nevada corporation,
- Branded Restaurant Group, Inc. (formerly E.A.J. Syracuse, Inc.), a Nevada corporation,
- E.A.J. Walnut Street, Inc., a Nevada corporation,
- E.A.J. Owings, Inc., a Nevada corporation.
- 1337855 Ontario Inc., an Ontario corporation,
- 1398926 Ontario Inc., an Ontario corporation.

On January 29, 2010, the Company filed certificates of dissolution with the State of Nevada for E.A.J. Echelon, Inc., E.A.J. Owings, Inc., and Regency Communications Group, Inc. (formerly E.A.J. Neshaminy, Inc.).

On April 14, 2011, the Company filed certificates of dissolution with the State of Nevada for E.A.J. Hold, Inc., E.A.J. PM, Inc., and Branded Restaurant Group, Inc. (formerly E.A.J. Syracuse, Inc.).

Each of the subsidiaries was organized to operate a single restaurant. The Company presently owns and operates one theme restaurant located in Philadelphia, Pennsylvania and operated under the subsidiary E.A.J. PHL Airport Inc. The Company is attempting to make at least one acquisition during the next 12 months, subject to the availability of funding. All restaurants will be located in high traffic locations. The restaurants will be modest priced restaurants catering to the local working and residential population rather than as a tourist destination.

All administrative activities of the Company have been conducted by corporate officers from either their home or shared business offices located at 670 White Plains Road, Suite 120, Scarsdale, NY 10583. Currently, there are no outstanding debts owed by the Company for the use of these facilities and there are no commitments for future use of the facilities.

OPERATING LOSSES

The Company has incurred net income (losses) from operations of approximately \$42,000 and \$46,000 for the years ended December 31, 2011 and December 31, 2010, respectively. Such operating income and losses reflect developmental and other administrative costs for 2011 and 2010. The Company expects to incur losses in the near future until profitability is achieved. The Company's operations are subject to numerous risks associated with establishing any new business, including unforeseen expenses, delays and complications. There can be no assurance that the Company will achieve or sustain profitable operations or that it will be able to remain in business.

FUTURE CAPITAL NEEDS AND UNCERTAINTY OF ADDITIONAL FUNDING

Revenues are not yet sufficient to support the Company's operating expenses and are not expected to reach such levels until the company implements a plan of expansion. Since the Company's formation, it has funded its operations and capital expenditures primarily through private placements of debt and equity securities. The Company expects that it will be required to seek additional financing in the future. There can be no assurance that such financing will be available at all or available on terms acceptable to the Company.

GOVERNMENT REGULATION

The Company is subject to all pertinent Federal, State, and Local laws governing its business. Each Eat at Joe's is subject to licensing and regulation by a number of authorities in its State or municipality. These may include health, safety, and fire regulations. The Company's operations are also subject to Federal and State minimum wage laws governing such matters as working conditions, overtime and tip credits.

COMPETITION

The Company faces competition from a wide variety of food distributors, many of which have substantially greater financial, marketing and technological resources than the Company.

EMPLOYEES

As of March 29, 2012, the Company had approximately 11 employees, none of whom is represented by a labor union.

ITEM 1A RISK FACTORS

RISK OF LOW-PRICED STOCKS

Rules 15g-1 through 15g-9 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") impose sales practice and disclosure requirements on certain brokers and dealers who engage in certain transactions involving "a penny stock."

Currently, the Company's Common Stock is considered a penny stock for purposes of the Exchange Act. The additional sales practice and disclosure requirements imposed on certain brokers and dealers could impede the sale of the Company's Common Stock in the secondary market. In addition, the market liquidity for the Company's securities may be severely adversely affected, with concomitant adverse effects on the price of the Company's securities.

Under the penny stock regulations, a broker or dealer selling penny stock to anyone other than an established customer or "accredited investor" (generally, an individual with net worth in excess of \$1,000,000 or annual incomes exceeding \$200,000, or \$300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker or dealer or the transaction is otherwise exempt. In addition, the penny stock regulations require the broker or dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule prepared by the Securities and Exchange Commission (the "SEC") relating to the penny stock market, unless the broker or dealer or the transaction is otherwise exempt. A broker or dealer is also required to disclose commissions payable to the broker or dealer and the registered representative and current quotations for the Securities. In addition, a broker or dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.

LACK OF TRADEMARK AND PATENT PROTECTION

The Company relies on a combination of trade secret, copyright and trademark law, nondisclosure agreements and technical security measures to protect its products. Notwithstanding these safeguards, it is possible for competitors of the company to obtain its trade secrets and to imitate its products. Furthermore, others may independently develop products similar or superior to those developed or planned by the Company.

ITEM 1B UNRESOLVED STAFF COMMENTS

There are no unresolved staff comments.

ITEM 2 PROPERTIES

All administrative activities of the Company have been conducted by corporate officers from either their home or shared business offices located at 670 White Plains Road, Suite 120, Scarsdale, NY 10583. Currently, there are no outstanding debts owed by the Company for the use of these facilities and there are no commitments for future use of the facilities.

The Company's wholly-owned subsidiary E.A.J. PHL Airport, Inc. leases approximately 845 square feet in the Philadelphia Airport, Philadelphia, Pennsylvania pursuant to a lease dated July 6, 2010. E.A.J. PHL Airport pays \$14,000 per month basic rent plus 20% of gross revenues above \$1,200,000 under the lease which expires April 30, 2017.

ITEM 3 LEGAL PROCEEDINGS

NONE.

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION

The Company's Common Stock is traded on the NASD's OTC Bulletin Board under the symbol "JOES." The following table presents the high and low bid quotations for the Common Stock as reported by the NASD for each quarter during the last two years. Such prices reflect inter-dealer quotations without adjustments for retail markup, markdown or commission, and do not necessarily represent actual transactions.

	High	Low
2010:		
First Quarter	\$ 0.01	\$ 0.004
Second Quarter	\$ 0.0192	\$ 0.0075
Third Quarter	\$ 0.02	\$ 0.005
Fourth Quarter	\$ 0.015	\$ 0.010
2011:		
First Quarter	\$ 0.014	\$ 0.005
Second Quarter	\$ 0.0144	\$ 0.005
Third Quarter	\$ 0.014	\$ 0.01
Fourth Quarter	\$ 0.014	\$ 0.0052

DIVIDENDS

The Company has never declared or paid any cash dividends. It is the present policy of the Company to retain earnings to finance the growth and development of the business and, therefore, the Company does not anticipate paying dividends on its Common Stock in the foreseeable future.

The number of shareholders of record of the Company's Common Stock as of December 31, 2011 was approximately 2,320.

On July 29, 2003, the Board of Directors Resolved to change the authorized capital stock from 50,000,000 common shares to 250,000,000 common shares. There was no change to the par value.

On August 8, 2003, the Board of Directors resolved to issue 20,000 shares of Series E Convertible Preferred Stock with a par value of \$0.0001 per share to Joseph Fiore as payment for a \$100,000 advance to the company.

ITEM 6 SELECTED FINANCIAL DATA

Not applicable to smaller reporting companies.

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Plan of Operations - Eat at Joe's Ltd. Intends to open and operate theme restaurants styled in an "American Diner" atmosphere where families can eat wholesome, home cooked food in a safe friendly atmosphere. Eat at Joe's, the classic American grill, is a restaurant concept that takes you back to eating in the era when favorite old rockers were playing on chrome-spangled jukeboxes and neon signs reflected on shiny tabletops of the 1950's. Eat at Joe's fulfills the diner dream with homey ambiance that's affordable while providing food whose quality and variety is such you can eat there over and over, meal after meal. To build on the diner experience, a retail section in each Eat at Joe's would allow customers to take the good feelings home with them, in the form of 50's memorabilia.

The Company's expansion strategy is to open restaurants either through Joint Venture agreements or Company owned units. Units may consist of a combination of full service restaurants or food court locations. Restaurant construction will take from 90-150 days to complete on a leased site.

In considering site locations, the Company concentrates on trade demographics, such as traffic volume, accessibility and visibility. High Visibility Malls and Strip Malls in densely populated suburbs are the preferred locations. The Company also scrutinizes the potential competition and the profitability of national restaurant chains in the target market area. As part of the expansion program, the Company will inspect and approve each site before approval of any joint venture or partnership.

A typical food court unit is approximately 500 square feet, whereas for a full service operation it is approximately 3,500 square feet. Food court operation consists of a limited menu. A full service restaurant consists of 30-35 tables seating about 140-150 people. The bar area will hold 6-8 tables and seats 30-35 people.

The restaurant industry is an intensely competitive one, where price, service, location, and food quality are critical factors. The Company has many established competitors, ranging from similar casual-style chains to local single unit operations. Some of these competitors have substantially greater financial resources and may be established or indeed become established in areas where the Eat at Joe's Company operates. The restaurant industry may be affected by changes in customer tastes, economic, demographic trends, and traffic patterns. Factors such as inflation, increased supplies costs and the availability of suitable employees may adversely affect the restaurant industry in general and the Eat at Joe's Company Restaurant in particular. Significant numbers of the Eat at Joe's personnel are paid at rates related to the federal minimum wage and accordingly, any changes in this would affect the Company's labor costs.

Over the next twelve months, the company will maintain operations as they currently exist. We do not anticipate the hiring of new full-time employees or the need for additional funds to satisfy cash requirements.

Expansion within the current location is not viable, however management may seek to make acquisitions of established businesses, or, if a desirable location becomes available, we may elect to expand the concept. Locations would be sought in heavily trafficked areas, such as within an airport, train station, etc. We have not found any such location as of the date of this filing and no agreements are in place.

Results of Operations - For the years ended December 31, 2011 and 2010, the Company had net income (loss) from operations of approximately \$42,000 and \$46,000, respectively.

Total Revenues - For the years ended December 31, 2011 and 2010, the Company had total sales of approximately \$1,078,000 and \$1,241,000 respectively, for an decrease of approximately \$163,000. The decrease was mainly due to the restaurant closing for renovation from February 2011 to May 2011, and the general state of the economy.

Management believes revenues will grow in the future as airport traffic increases.

Costs and Expenses - Costs of revenues, which include the costs of food, beverage, and kitchen supplies decreased as a percentage of sales by approximately 4% from 2010 to 2011. This decrease can be attributed to several factors, including, but not limited to rebates from manufacturers (off of invoices), the stabilization of dairy products and the streamlining of the menu with a movement to higher profit menu items and the elimination of certain menu items with higher food costs.

The cost of labor increased 3% as a percentage of sales from 2010 to 2011. There were no sales for a little over three months while the restaurant was closed for renovations. However, managers were paid during this time in order to have a company representative on location at all times during construction and there were some part-time employees paid to help clean out the restaurant just prior to construction and were also paid to help restock the restaurant prior to reopening. Also, in 2011 the company began having at least two employees in the restaurant at all times whereas in 2010 there was one employee in the restaurant during the early hours of approximately 4 am to 6 am.

The cost of rent remained constant as a percentage of sales from 2010 to 2011. E.A.J. PHL Airport pays \$14,000 per month basic rent plus 20% of gross revenues above \$1,200,000 under the lease. The rent is a fixed cost and sales are variable, so the total rent paid varies from year to year.

Depreciation and amortization expense increased approximately \$23,000 from 2010 to 2011. This increase is attributable to the renovation and purchase of new equipment. Depreciation expense will increase as these plans are completed.

General and administrative expenses decreased 1% as a percentage of sales from 2010 to 2011. This decrease is mainly attributable to the restaurant being closed for three months for remodeling, and a decrease in other professional services in 2011 as compared to 2010.

Interest income and dividend income decreased from 2010 to 2011. Interest income decreased approximately \$3,150 and dividend income decreased approximately \$15 from 2010 to 2011. There was less interest due to lower interest rates and lower cash balances.

Interest expense increased approximately \$1,300 from 2010 to 2011. This increase is due to the continuing interest being accrued on notes payable from prior years and the interest on the new notes payable from 2010 and 2011.

The unrealized gain (loss) on trading securities decreased from a loss of \$187,662 in 2010 to a loss of \$105,026 in 2011. This change was due to the increasing value of trading securities during 2011.

The realized gain (loss) from the sale of marketable securities changed from a loss of \$138,645 in 2010 to a gain of \$54,317 in 2011. This change was due to the increasing value of the trading securities being sold.

During 2010, the Company recognized \$112,139 of expense related to the write-off of notes receivable that were deemed to be uncollectible by the Company.

The Company recognized impairment loss of \$90,019 in 2010 related to the available-for-sale securities that were determined to be impaired, and were written down to their current market value.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2011, the Company has a working capital deficit of approximately \$3,770,308. The Company's continued existence is dependent upon its ability to execute its operating plan and to obtain additional debt or equity financing. There can be no assurance the necessary debt or equity financing will be available, or will be available on terms acceptable to the Company.

Management's plans include searching for and opening new restaurants in the future and obtaining additional financing to fund payment of obligations and to provide working capital for operations and to finance future growth. The Company is actively pursuing alternative financing and has had discussions with various third parties, although no firm commitments have been obtained. In the interim, shareholders of the Company have committed to meeting its operating expenses. Management believes these efforts will generate sufficient cash flows from future operations to pay the Company's obligations and realize other assets. There is no assurance any of these transactions will occur.

The Company has met its capital requirements through the sale of its Common Stock, Convertible Preferred Stock, Convertible Debentures and Notes Payable.

Since the Company's re-activation in January, 1997, the Company's principal capital requirements have been the funding of (i) the development of the Company and its 1950's diner style concept, (ii) the construction of its existing units and the acquisition of the furniture, fixtures and equipment therein and (iii) towards the development of additional units.

During 2011 and 2010, the Company generated (used) approximately (\$334,000) and \$155,000, respectively, in cash from investing activities from the purchase and sale of marketable equity securities and the purchase of property and equipment. As of December 31, 2011, the company owns marketable securities valued at approximately \$494,000 with \$1,194,859 in corresponding liabilities.

During 2011 and 2010, the Company has raised approximately \$0 and \$0 through short-term notes payable and advances from majority stockholders. The net proceeds to the Company were used for working capital. During 2011 and 2010, the company repaid \$302,500 and \$240,000 in related party loans from past years. As of December 31, 2011, approximately \$1,141,000 in advances was due to Joseph Fiore, C.E.O. of the Company.

For the years ended December 31, 2011 and 2010, cash flows from operating activities provided (used) approximately \$54,000 and \$58,000, respectively.

After the completion of its expansion plans, the Company expects future development and expansion will be financed through cash flow from operations and other forms of financing such as the sale of additional equity and debt securities, capital leases and other credit facilities. There are no assurances that such financing will be available on terms acceptable or favorable to the Company.

Government Regulations - The Company is subject to all pertinent Federal, State, and Local laws governing its business. Each Eat at Joe's is subject to licensing and regulation by a number of authorities in its State or municipality. These may include health, safety, and fire regulations. The Company's operations are also subject to Federal and State minimum wage laws governing such matters as working conditions, overtime and tip credits.

Critical Accounting Policies -The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Note 1 to the Consolidated Financial Statements describes the significant accounting policies and methods used in the preparation of the Consolidated Financial Statements. Estimates are used for, but not limited to, contingencies and taxes. Actual results could differ materially from those estimates. The following critical accounting policies are impacted significantly by judgments, assumptions, and estimates used in the preparation of the Consolidated Financial Statements.

We are subject to various loss contingencies arising in the ordinary course of business. We consider the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as our ability to reasonably estimate the amount of loss in determining loss contingencies. An estimated loss contingency is accrued when management concludes that it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. We regularly evaluate current information available to us to determine whether such accruals should be adjusted.

We recognize deferred tax assets (future tax benefits) and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities represent the expected future tax return consequences of those differences, which are expected to be either deductible or taxable when the assets and liabilities are recovered or settled. Future tax benefits have been fully offset by a 100% valuation allowance as management is unable to determine that it is more likely than not that this deferred tax asset will be realized.

The Company's securities investments that are bought and held for an indefinite period of time are classified as available-for-sale securities. Available-for-sale securities are recorded at fair value on the balance sheet in current assets, with the change in fair value during the period excluded from earnings and recorded net of tax as a component of other comprehensive income. All of the Company's available-for-sale are marketable securities and have no maturity date.

The Company's securities investments that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Trading securities are recorded at fair value on the balance sheet in current assets, with the change in fair value during the period included in earnings.

Recently Enacted and Proposed Regulatory Changes - Recently enacted and proposed changes in the laws and regulations affecting public companies, including the provisions of the Sarbanes-Oxley Act of 2002 and rules proposed by the SEC and NASDAQ could cause us to incur increased costs as we evaluate the implications of new rules and respond to new requirements. The new rules could make it more difficult for us to obtain certain types of insurance, including directors and officers liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on the Company's board of directors, or as executive officers. We are presently evaluating and monitoring developments with respect to these new and proposed rules, and we cannot predict or estimate the amount of the additional costs we may incur or the timing of such costs.

In December 2011, FASB issued ASU 2011-12 "*Comprehensive Income (Topic 220)*." In order to defer only those changes in Update 2011-05 that relate to the presentation of reclassification adjustments, the paragraphs in this Update supersede certain pending paragraphs in Update 2011-05. The amendments are being made to allow the Board time to re-deliberate whether to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income for all periods presented. While the Board is considering the operational concerns about the presentation requirements for reclassification adjustments and the needs of financial statement users for additional information about reclassification adjustments, entities should continue to report reclassifications out of accumulated other comprehensive income consistent with the presentation requirements in effect before Update 2011-05. All other requirements in Update 2011-05 are not affected by this Update, including the requirement to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. Public entities should apply these requirements for fiscal years, and interim periods within those years, beginning after December 15, 2011. Management does not expect the adoption of ASU 2011-11 to have a material effect on the Company's financial position, results of operations or cash flows.

In June 2011, FASB issued ASU 2011-05 "*Comprehensive Income (Topic 220)*." Under the amendments in this Update, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. In a single continuous statement, the entity is required to present the components of net income and total net income, the components of other comprehensive income and a total for other comprehensive income, along with the total of comprehensive income in that statement. In the two-statement approach, an entity is required to present components of net income and total net income in the statement of net income. The statement of other comprehensive income should immediately follow the statement of net income and include the components of other comprehensive income and a total for other comprehensive income, along with a total for comprehensive income. The amendments in this Update should be applied retrospectively. For public entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. Early adoption is permitted. The amendments do not require any transition disclosures. Management elected early adoption and has presented the total of comprehensive income, the components of net income, and the components of other comprehensive income in a single continuous statement of comprehensive income.

In May 2011, FASB issued ASU 2011-04 "*Fair Value Measurement (Topic 820)*." The amendments in ASU 2011-04 change the wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. The amendments include (1) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (2) those that change a

particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. In addition, to improve consistency in application across jurisdictions some changes in wording are necessary to ensure that U.S. GAAP and IFRS fair value measurement and disclosure requirements are described in the same way (for example, using the word shall rather than should to describe the requirements in U.S. GAAP). The amendments that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements include (a) the application of the highest and best use and valuation premise concepts, (b) measuring the fair value of an instrument classified in a reporting entity's shareholders' equity, and (c) disclosures about fair value measurements that clarify that a reporting entity should disclose quantitative information about the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. The amendments in this Update that change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements include (a) measuring the fair value of financial instruments that are managed within a portfolio, (b) application of premiums and discounts in a fair value measurement, and (c) additional disclosures about fair value measurements that expand the disclosures about fair value measurements. The amendments in ASU 2011-04 are to be applied prospectively. For public entities, the amendments are effective during interim and annual periods beginning after December 15, 2011. Early application by public entities is not permitted. Management does not expect the adoption of ASU 2011-04 to have a material effect on the Company's financial position, results of operations or cash flows.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8 FINANCIAL STATEMENTS

The financial statements of the Company and supplementary data are included beginning immediately preceding the signature page to this report. See Item 13 for a list of the financial statements and financial statement schedules included.

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are not and have not been any disagreements between the Company and its accountants on any matter of accounting principles, practices or financial statements disclosure.

ITEM 9A(T). CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

With the participation of management, our principal executive officer and principal financial officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures at the conclusion of the period ended December 31, 2011. Based upon this evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective in ensuring that material information required to be disclosed is included in the reports that we file with the Securities and Exchange Commission.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of Company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of the inherent limitations of internal control over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with the participation of the principal executive officer and principal financial officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2011. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Based on this assessment, management, with the participation of the principal executive officer and principal financial officer, believes that, as of December 31, 2011, our internal control over financial reporting is effective based on those criteria.

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the year ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

PART III

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Executive Officers and Directors

The following table sets forth the name, age, and position of each executive officer and director of the Company:

<u>Director's Name</u>	<u>Age</u>	<u>Office</u>	<u>Term Expires</u>
Joseph Fiore	49	Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Director/Secretary	Next Annual Meeting
James Mylock, Jr.	44	Director Annual Meeting	Next
Tim Matula	50	Director Annual Meeting	Next

Joseph Fiore has been Chairman, Chief Executive Officer, and Chief Financial Officer since October, 1996. In 1982, Mr. Fiore formed East Coast Equipment and Supply Co., Inc., a restaurant supply company that he still owns. Between 1982 and 1993, Mr. Fiore established 9 restaurants (2 owned and 7 franchised) which featured a 1950's theme restaurant concept offering a traditional American menu.

James Mylock, Jr. has worked with Joseph Fiore in marketing and business development since graduating from the State University of New York at Buffalo in 1990.

Tim Matula joined Shearson Lehman Brothers as a financial consultant in 1992. In 1994 he joined Prudential Securities and when he left Prudential in 1997, he was Associate Vice President, Investments, Quantum Portfolio Manager.

The Company's Certificate of Incorporation provides that the board of directors shall consist of from one to nine members as elected by the shareholders. Each director shall hold office until the next annual meeting of stockholders and until his successor shall have been elected and qualified.

Board Meetings and Committees

The Directors and Officers will not receive remuneration from the Company until a subsequent offering has been successfully completed, or cash flow from operating permits, all in the discretion of the Board of Directors. Directors may be paid their expenses, if any, of attendance at such meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. No compensation has been paid to the Directors. The Board of Directors may designate from among its members an executive committee and one or more other committees. No such committees have been appointed.

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3, 4, and 5 and amendments thereto, furnished to the Company during or respecting its last fiscal year, no director, officer, beneficial owner of more than 10% of any class of equity securities of the Company or any other person known to be subject to Section 16 of the Exchange Act of 1934, as amended, failed to file on a timely basis reports required by Section 16(a) of the Exchange Act for the last fiscal year.

Audit Committee Financial Expert

The Company's board of directors does not have an "audit committee financial expert," within the meaning of such phrase under applicable regulations of the Securities and Exchange Commission, serving on its audit committee. The board of directors believes that all members of its audit committee are financially literate and experienced in business matters, and that one or more members of the audit committee are capable of (i) understanding generally accepted accounting principles ("GAAP") and financial statements, (ii) assessing the general application of GAAP principles in connection with our accounting for estimates, accruals and reserves, (iii) analyzing and evaluating our financial statements, (iv) understanding our internal controls and procedures for financial reporting; and (v) understanding audit committee functions, all of which are attributes of an audit committee financial expert. However, the board of directors believes that there is not any audit committee member who has obtained these attributes through the experience specified in the SEC's definition of "audit committee financial expert." Further, like many small companies, it is difficult for the Company to attract and retain board members who qualify as "audit committee financial experts," and competition for these individuals is significant. The board believes that its current audit committee is able to fulfill its role under SEC regulations despite not having a designated "audit committee financial expert."

ITEM 11. EXECUTIVE COMPENSATION

None of the executive officer's salary and bonus exceeded \$100,000 during any of the Company's last two fiscal years.

Employment Agreements

Effective January 1, 1997, the Company entered into an employment Agreement with Joseph Fiore (the "Fiore Employment Agreement") under which Joseph Fiore serves as chairman of the board and chief executive officer of the Company. Pursuant to the Fiore Employment Agreement, Mr. Fiore was to be paid \$50,000 in 1997 and \$75,000 in 1998. In addition, Mr. Fiore will receive family health insurance coverage until age 70 and life insurance coverage until age 70 with a death benefit of \$1,000,000 and the use of an automobile, with all expenses associated with the maintenance and operation of the automobile paid by the Corporation. Mr. Fiore deferred all salaries and benefits under this agreement until the Company reaches profitability.

**ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Principal Shareholders

The table below sets forth information as to each person owning of record or who was known by the Company to own beneficially more than 5% of the 106,577,710 shares of issued and outstanding Common Stock of the Company as of December 31, 2011 and information as to the ownership of the Company's Stock by each of its directors and executive officers and by the directors and executive officers as a group. Except as otherwise indicated, all shares are owned directly, and the persons named in the table have sole voting and investment power with respect to shares shown as beneficially owned by them.

Name and Address of Beneficial Owners Directors	Nature of Ownership	# of Shares Owned	Percent
Joseph Fiore	Common Stock	66,384,652 *	62%
All Executive Officers and Directors as a Group (5 persons)	Common Stock	68,113,627 **	64%

* Includes 49,143,273 shares of common stock and 2 shares (convertible to 17,241,379 common shares) of Series E convertible preferred shares on an as if converted basis.

** Includes 50,872,248 shares of common stock and 2 shares (convertible to 17,241,379 common shares) of Series E convertible preferred shares on an as if converted basis.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During 2011 and 2010, Joseph Fiore, C.E.O. of the Company, and Berkshire Capital, which is controlled by Mr. Fiore, paid expenses and made advances to the Company. All expenses paid on behalf of the company have been recorded in the consolidated statements of operations for the period incurred. As of December 31, 2011 and 2010, \$1,140,952 and \$1,074,669 (including accrued interest at 6%) in advances was due to these related parties.

On August 8, 2003, the Board resolved to enter into an agreement with Berkshire Capital Management Co., Inc., a related party, for the purpose of utilizing the Company's tax loss carry forward to sell Berkshire's acquired free trading stock in other public companies. As of December 31, 2011 and 2010, related party accounts payable include \$8,784 and \$8,784, respectively, due to Berkshire Capital.

On May 16, 2007, the Company acquired 3,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$210,000, carrying an interest rate of 6% A.P.R. During the year ended December 31, 2010, the Company paid \$210,000 towards this loan. At December 31, 2011 and 2010, \$46,545 and \$43,841, respectively was due on this loan.

On May 16, 2007, 45,529,411 restricted shares of Eat at Joe's, LTD were issued by the Board of Directors to Berkshire Capital Management Co, Inc at \$0.015 per share in satisfaction of \$682,941 in related party accounts payable due to Berkshire Capital Management. The shares were valued using the fair market value of the stock on the date of issuance. The fair market value of the stock was determined by the quoted market price of the stock on the date of issuance.

On September 14, 2007, the Company acquired 1,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$125,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$164,066 and \$154,534 was due on this loan, respectively.

On July 17, 2007, the Company acquired 3,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$465,000, carrying an interest rate of 6% A.P.R. On January 8, 2008, \$375,156 was paid on this note. At December 31, 2011 and 2010, \$131,096 and \$123,480 was due on this loan, respectively.

On August 22, 2007, the Company acquired 2,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$160,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$207,681 and \$195,616 was due on this loan, respectively.

On September 20, 2007, the Company acquired 1,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$55,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$71,047 and \$66,919, respectively, was due on this loan.

On January 11, 2008, the Company acquired 1,000,000 shares of Sustainable Power Corp from Berkshire Capital Management in exchange for a demand note in the amount of \$47,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$59,611 and \$56,148, respectively, was due on this loan.

On February 29, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$126,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$158,493 and \$149,285, respectively, was due on this loan.

On February 28, 2008, 16,000,000 shares at \$.013 of common stock were issued to the company's current officers, directors and support staff. The shares were valued using the fair market value of the stock on the date of issuance. The fair market value of the stock was determined by the quoted market price of the stock on the date of issuance. Compensation expense of \$208,000 resulting from this issuance has been recorded in the accompanying financial statements.

On April 24, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$71,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$88,510 and \$83,368, respectively, was due on this loan.

On April 24, 2008, the Company acquired 862,500 shares of EFoodSafety.Com from Berkshire Capital Management in exchange for a demand note in the amount of \$163,875, carrying an interest rate of 6% A.P.R. On March 26, 2010, \$30,000 was paid on this note. At December 31, 2011 and 2010, \$170,970 and \$161,038, respectively, was due on this loan.

On July 1, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. from Berkshire Capital Management in exchange for a demand note in the amount of \$63,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$77,676 and \$73,163, respectively, was due on this loan.

On November 18, 2009, the Company acquired 5,000,000 share of Nuvilex, Inc. from Berkshire Capital Management in exchange for a note payable in the amount of \$150,000. The note is due in three years and carries an interest rate of 6% A.P.R. During the 4th quarter of 2011, this note was paid in full. At December 31, 2011 and 2010, \$0 and \$160,364, respectively, was due on this loan.

On October 19, 2010, the Company acquired 171,400 shares of Diamond Ranch Foods from Berkshire Capital Management in exchange for a note payable in the amount of \$50,000. The market value of the shares on October 19, 2010 was \$1.05 per share, for a total value of \$179,970. As part of this transaction, the Company recorded contributed capital of \$129,970, which was the difference in the value of the shares and note payable. The note is due in three years and carries an interest rate of 6% A.P.R. During the 4th quarter of 2011, this note was paid in full. At December 31, 2011 and 2010, \$0 and \$50,601, respectively was due on this loan.

On May 17, 2011, the Company acquired 3,000,000 shares of Nuvilex, Inc. from Berkshire Capital Management in exchange for a note payable in the amount of \$10,000. The market value of the shares on May 17, 2011 was \$0.07 per share, for a total value of \$210,000. As part of this transaction, the Company recorded contributed capital of \$200,000, which was the difference in the value of the shares and the note payable. The note is due on demand and carries an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$10,379 and \$0, respectively, was due on this loan.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following is a summary of the fees billed to us by Robison, Hill & Company for professional services rendered during the years ended December 31, 2011 and 2010:

<u>Service</u>	<u>2011</u>	<u>2010</u>
Audit Fees	\$34,845	\$33,500
Audit-Related Fees	-	-
Tax Fees	1,940	1,850
All Other Fees	-	-
Total	<u>\$36,785</u>	<u>\$35,350</u>

Audit Fees. Consists of fees billed for professional services rendered for the audits of our consolidated financial statements, reviews of our interim consolidated financial statements included in quarterly reports, services performed in connection with filings with the Securities & Exchange Commission and related comfort letters and other services that are normally provided by Robison, Hill & Company in connection with statutory and regulatory filings or engagements.

Tax Fees. Consists of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and local tax compliance and consultation in connection with various transactions and acquisitions.

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The Audit Committee is to pre-approve all audit and non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services as allowed by law or regulation. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specifically approved amount. The independent auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval and the fees incurred to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

The Audit Committee pre-approved 100% of the Company's 2011 audit fees, audit-related fees, tax fees, and all other fees to the extent the services occurred after May 6, 2004, the effective date of the Securities and Exchange Commission's final pre-approval rules.

ITEM 15. EXHIBITS, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report.

1 Financial Statements

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Report of Independent Registered Public Accountants	F-1
Consolidated Balance Sheets, December 31, 2011 and 2010	F-2
Consolidated Statements of Operations and Comprehensive Income (Loss), For The Years Ended December 31, 2011 and 2010	F-4
Consolidated Statement of Changes in Stockholders' Equity, For The Years Ended December 31, 2011 and 2010	F-5
Consolidated Statements of Cash Flows, For The Years Ended December 31, 2011 and 2010	F-6
Notes to Consolidated Financial Statements	F-7

2. Exhibits

The following exhibits are included as part of this report:

<u>Exhibit Number</u>	<u>Title of Document</u>
3.1	Articles of Incorporation(1)
3.2	By-laws(1)
3.3	Amended Articles of Incorporation
4.1	Form of Warrant Agreement(1)
10.1	Lease Information Form between E.A.J. PHL, Airport, Inc. and Marketplace Redwood Limited Partnership(1)
10.2	Registration of trade name for Eat at Joe's(1)
10.2	Registration Rights Agreement(1)
21	Subsidiaries of the Company(1)
31	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(1) Incorporated by reference.

(a) No reports on Form 8-K were filed.

EAT AT JOE'S LTD. AND SUBSIDIARIES

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INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS' REPORT

DECEMBER 31, 2011 AND 2010

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Consolidated Balance Sheets, December 31, 2011 and 2010	F-2
Consolidated Statements of Operations and Comprehensive Income (Loss), For The Years Ended December 31, 2011 and 2010	F-4
Consolidated Statements of Changes in Stockholders' Deficit For The Years Ended December 31, 2011 and 2010	F-5
Consolidated Statements of Cash Flows, For The Years Ended December 31, 2011 and 2010	F-6
Notes to Consolidated Financial Statements	F-7



ROBISON, HILL & CO.

A PROFESSIONAL CORPORATION

Certified Public Accountants

DAVID O. SEAL, CPA

W. DALE WESTENSKOW, CPA

BARRY D. LOVELESS, CPA

STEPHEN M. HALLEY, CPA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders
Eat At Joe's, Ltd. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Eat At Joe's, Ltd. and Subsidiaries (a Delaware corporation) as of December 31, 2011 and 2010 and the related consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Eat At Joe's, Ltd. and Subsidiaries as of December 31, 2011 and 2010 and the results of its operations and its cash flows for the years ended December 31, 2011 and 2010 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Robison, Hill & Co.
Certified Public Accountants

Salt Lake City, Utah
March 30, 2012

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$712,648	\$1,212,018
Receivables	12,877	12,900
Inventory	12,100	11,060
Prepaid expense	17,787	17,347
Security Deposit	15,000	-
Trading securities	268,163	173,266
Available-for-sale securities	226,160	55,050
 Total Current Assets	 1,264,735	 1,481,641
Property and equipment:		
Equipment	97,594	123,421
Furniture & Fixtures	3,964	3,964
Leasehold improvements	274,637	381,133
	376,195	508,518
Less accumulated depreciation	(35,347)	(500,577)
 Total Property & Equipment	 340,848	 7,941
 TOTAL ASSETS	 \$1,605,583	 \$1,489,582

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2011 AND 2010
(Continued)

	2011	2010
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities	\$180,723	\$179,423
Related party accounts payable	8,784	8,784
Short-term notes payable	172,870	172,870
Related party notes payable	2,628,964	2,483,999
Convertible debentures	2,043,702	2,043,702
Total Current Liabilities	5,035,043	4,888,778
Non-Current Liabilities:		
Related party notes payable	-	210,965
Total Liabilities	5,035,043	5,099,743
STOCKHOLDERS' DEFICIT		
Preferred stock - \$0.0001 par value. 10,000,000 shares authorized; 20,000 Series E shares issued and outstanding		
	2	2
Common Stock - \$0.0001 par value. 250,000,000 shares authorized; 106,577,710 issued and outstanding December 31, 2011 and 2010.		
	10,658	10,658
Additional paid-in capital	13,570,485	13,370,485
Unrealized gain (loss) on available-for-sale securities	112,660	(20,950)
Retained deficit	(17,123,265)	(16,970,356)
Total Stockholders' Deficit	(3,429,460)	(3,610,161)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$1,605,583	\$1,489,582

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

EAT AT JOE'S LTD., AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenues	\$1,077,832	\$1,240,832
Cost of Revenues	<u>326,896</u>	<u>426,550</u>
Gross Margin	<u>750,936</u>	<u>814,282</u>
Expenses		
Labor and Related Expenses	326,207	338,722
Rent	179,772	206,201
Depreciation and Amortization	27,889	4,798
Other General and Administrative	<u>175,271</u>	<u>218,077</u>
Total Operating Expenses	<u>709,139</u>	<u>767,798</u>
Net Operating Income (Loss)	<u>41,797</u>	<u>46,484</u>
Other Income (Expense)		
Interest income	2,950	6,100
Dividend income	27	42
Interest expense	(143,999)	(142,699)
Write-off of Notes Receivable	-	(112,139)
Unrealized gain (loss) on Trading securities	(105,026)	(187,662)
Loss from impairment of available-for-sale securities	-	(90,019)
Gain (Loss) on sale of Marketable Securities	<u>54,317</u>	<u>(138,645)</u>
Net Other Income (Expense)	<u>(191,731)</u>	<u>(665,022)</u>
Net Income (Loss) Before Income Taxes	\$(149,934)	\$(618,538)
Income Tax (Expense) Benefit	<u>(2,975)</u>	<u>(3,243)</u>
Net Income (Loss)	<u>\$(152,909)</u>	<u>\$(621,781)</u>
Other Comprehensive Income (Loss)		
Unrealized gain (loss) on available-for-sale securities	<u>133,610</u>	<u>(90,850)</u>
Comprehensive Income (Loss)	<u>\$(19,299)</u>	<u>\$(712,631)</u>
Basic Income (Loss) Per Common Share:	<u>\$(0.00)</u>	<u>\$(0.01)</u>
Weighted Average Common Shares	<u>106,577,710</u>	<u>106,577,710</u>

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

EAT AT JOE'S LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
YEARS ENDED DECEMBER 31, 2011 AND 2010

	Preferred Stock		Common Stock		Additional Paid-in Capital	Unrealized Gains (Losses) on Securities	Retained Deficit	Total
	Shares	Amount	Shares	Amount				
Balance at January 1, 2010	20,000	\$2	106,577,710	\$10,658	\$13,240,515	\$69,900	\$(16,348,575)	\$(3,027,500)
Contributed Capital	-	-	-	-	129,970	-	-	129,970
Net Income (Loss)	-	-	-	-	-	-	(621,781)	(621,781)
Unrealized Gain (Loss) on available-for-sale securities	-	-	-	-	-	(90,850)	-	(90,850)
Balance at December 31, 2010	20,000	\$2	106,577,710	\$10,658	\$13,370,485	\$(20,950)	\$(16,970,356)	\$(3,610,161)
Contributed Capital	-	-	-	-	200,000	-	-	200,000
Net Income (Loss)	-	-	-	-	-	-	(152,909)	(152,909)
Unrealized Gain (Loss) on available-for-sale securities	-	-	-	-	-	133,610	-	133,610
Balance at December 31, 2011	20,000	\$2	106,577,710	\$10,658	\$13,570,485	\$112,660	\$(17,123,265)	\$(3,429,460)

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

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EAT AT JOE'S LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Cash Flows From Operating Activities		
Net gain (loss) for the period	\$(152,909)	\$(621,781)
Adjustments to reconcile net loss to net cash		
Provided by operating activities		
Depreciation and amortization	27,889	4,798
Loss from impairment of available-for-sale securities	-	90,019
Unrealized (gain) loss on trading securities	105,026	187,662
(Gain) Loss on sale of marketable securities	(54,317)	138,645
Write-off of notes receivable	-	112,139
Decrease (Increase) in receivables	23	(1,340)

Decrease (Increase) in inventory	(1,040)	(820)
Decrease (Increase) in prepaid expense	(440)	(1,355)
Decrease (Increase) in security deposit	(15,000)	-
(Decrease) Increase in accrued interest payable	143,999	142,699
(Decrease) Increase in accounts payable and accrued liabilities	<u>1,300</u>	<u>7,218</u>
Net Cash Used in Operating Activities	<u>54,531</u>	<u>57,884</u>
Cash Flows From Investing Activities		
Purchases of trading securities	(618,017)	(23,143)
Purchases of available-for-sale securities	(37,500)	(27,500)
Proceeds from sale of trading securities	682,412	206,030
Proceeds from sale of available-for -sale securities	-	-
Purchase of property and equipment	<u>(360,796)</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>(333,901)</u>	<u>155,387</u>
Cash Flows From Financing Activities		
Repayment of notes, advances and related party payables	<u>(220,000)</u>	<u>(240,000)</u>
Net Cash Provided by Financing Activities	<u>(220,000)</u>	<u>(240,000)</u>
Increase (Decrease) in Cash	(499,370)	(26,729)
Cash at beginning of period	<u>1,212,018</u>	<u>1,238,747</u>
Cash at end of period	<u>\$712,648</u>	<u>\$1,212,018</u>
Supplemental Disclosure of Interest and Income Taxes Paid		
Interest paid during the period	<u>\$20,000</u>	<u>\$ -</u>
Income taxes paid during the period	<u>\$ 3,533</u>	<u>\$3,103</u>
Supplemental Disclosure of Non-cash Investing and Financing Activities:		
Marketable securities acquired through related party notes and contributed capital	\$210,000	\$179,970
Unrealized gain (loss) on trading securities	\$(105,026)	\$(187,662)

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

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies for Eat At Joe's, Ltd. and subsidiaries is presented to assist in understanding the Company's financial statements. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Organization

Eat At Joe's Ltd. (Company) was incorporated on January 6, 1988, under the laws of the State of Delaware, as a wholly-owned subsidiary of Debbie Reynolds Hotel and Casino, Inc. (DRHC) (formerly Halter Venture Corporation or Halter Racing Stables, Inc.) a publicly-owned corporation. DRHC caused the Company to register 1,777,000 shares of its initial 12,450,000 issued and outstanding shares of common stock with the Securities and Exchange Commission on Form S-18. DRHC then distributed the registered shares to DRHC stockholders.

During the period September 30, 1988 to December 31, 1992, the Company remained in the development stage while attempting to enter the mining industry. The Company acquired certain unpatented mining claims and related equipment necessary to mine, extract, process and otherwise explore for kaolin clay, silica, feldspar, precious metals, antimony and other commercial minerals from its majority stockholder and other unrelated third-parties. The Company was unsuccessful in these start-up efforts and all activity was ceased during 1992 as a result of foreclosure on various loans in default and/or the abandonment of all assets. From 1992 until 1996 the Company had no operations, assets or liabilities.

On July 29, 2003, the Board of Directors Resolved to change the authorized capital stock from 50,000,000 common shares to 250,000,000 common shares. There was no change to the par value.

Basis of Presentation

The Company's consolidated 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. The consolidated financial statements do not include any adjustment relating to recoverability and classification of recorded amounts of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of Presentation (continued)

The Company has incurred net income (loss) for the year ended December 31, 2011 and 2010 of (\$152,909) and (\$621,781), respectively and the Company provided (used) cash from operations of \$54,531 and \$57,884, respectively. As of December 31, 2011, the Company had a working capital deficit of \$3,770,308. These conditions raise substantial doubt as to the Company's ability to continue as a going concern.

The Company's continued existence is dependent upon its ability to execute its operating plan and to obtain additional debt or equity financing. There can be no assurance the necessary debt or equity financing will be available, or will be available on terms acceptable to the Company.

Management plans include opening one new restaurant during the next twelve months and obtaining additional financing to fund payment of obligations and to provide working capital for operations and to finance future growth. The Company is actively pursuing alternative financing and has had discussions with various third parties, although no firm commitments have been obtained. In the interim, shareholders of the Company have committed to meeting its operating expenses. Management believes these efforts will generate sufficient cash flows from future operations to pay the Company's obligations and realize other assets. There is no assurance any of these transactions will occur.

Nature of Business

The Company is developing, owns and operates theme restaurants styled in an "American Diner" atmosphere.

Principles of Consolidation

The consolidated financial statements include the accounts of Eat At Joe's, LTD. And its wholly-owned subsidiaries, E.A.J. Hold, Inc., a Nevada corporation ("Hold"), E.A.J. PHL Airport, Inc., a Pennsylvania corporation, E.A.J. Shoppes, Inc., a Nevada corporation, E.A.J. Cherry Hill, Inc., a Nevada corporation, E.A.J. Neshaminy, Inc., a Nevada corporation, E.A.J. PM, Inc., a Nevada corporation, E.A.J. Echelon, Inc., a Nevada corporation, E.A.J. Market East, Inc., a Nevada corporation, E.A.J. MO, Inc., a Nevada corporation, Branded Restaurant Group, Inc. (formerly E.A.J. Syracuse, Inc.), a Nevada corporation, E.A.J. Walnut Street, Inc., a Nevada corporation, E.A.J. Owings, Inc., a Nevada corporation, and 1398926 Ontario, Inc. and 1337855 Ontario, Inc., British Columbia corporations. All significant intercompany accounts and transactions have been eliminated.

On January 29, 2010, the Company filed certificates of dissolution with the State of Nevada for E.A.J. Echelon, Inc., E.A.J. Owings, Inc., and Regency Communications Group, Inc. (formerly E.A.J. Neshaminy, Inc.).

On April 14, 2011, the Company filed certificates of dissolution with the State of Nevada for E.A.J. Hold, Inc., E.A.J. PM, Inc., and Branded Restaurant Group, Inc. (formerly E.A.J. Syracuse, Inc.).

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Inventories

Inventories consist of food, paper items and related materials and are stated at the lower of cost (first-in, first-out method) or market.

Revenue Recognition

The Company generates revenue from the sale of food and beverage through its restaurants. Revenue is recognized upon receipt of payment.

Income Taxes

The Company accounts for income taxes under the provisions of ASC 740 (formerly SFAS No. 109, "Accounting for Income Taxes"). ASC 740 requires recognition of deferred income tax assets and liabilities for the expected future income tax consequences, based on enacted tax laws, of temporary differences between the financial reporting and tax bases of assets and liabilities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Depreciation

Office furniture, equipment and leasehold improvements, are stated at cost. Depreciation and amortization are computed using the straight-line method over the estimated economic useful lives of the related assets as follows:

Furniture & fixtures	5-10 years
Equipment	5-7 years
Leasehold improvements	8-15 years

Maintenance and repairs are charged to operations; betterments are capitalized. The cost of property sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the property and related accumulated depreciation accounts, and any resulting gain or loss is credited or charged to income.

During 2011, the Company remodeled the restaurant and added leasehold improvements totaling \$269,669, and purchased new equipment totaling \$91,127. The old leasehold improvements of \$376,165 and old equipment of \$116,954 were removed from service and disposed of, resulting in total cost of the property and the corresponding accumulated depreciation of \$493,119 being eliminated from the property and related accumulated depreciation accounts. No gain or loss was recorded on the disposal.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Amortization

Intangible assets consist of a trademark registered with the United States of America Patent and Trademark Office with a registration No. 1575696. Intangible assets are amortized over their estimated useful life of 10 years.

The Company has adopted the Financial Accounting Standards Board ASC 350 (formerly SFAS No., 142, "Goodwill and Other Intangible Assets"). ASC 350 requires, among other things, that companies no longer amortize goodwill, but instead test goodwill for impairment at least annually. In addition, ASC requires that the Company identify reporting units for the purposes of assessing potential future impairments of goodwill, reassess the useful lives of other existing recognized intangible assets, and cease amortization of intangible assets with an indefinite useful life. An intangible asset with an indefinite useful life should be tested for impairment in accordance with the guidance in ASC 350.

The Company has adopted Financial Accounting Standards Board ASC 360 (formerly Statement No. 144). ASC 360 requires that long-lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Recent Accounting Standards

In December 2011, FASB issued ASU 2011-12 "*Comprehensive Income (Topic 220)*." In order to defer only those changes in Update 2011-05 that relate to the presentation of reclassification adjustments, the paragraphs in this Update supersede certain pending paragraphs in Update 2011-05. The amendments are being made to allow the Board time to re-deliberate whether to present on the face of the financial statements the effects of reclassifications out of accumulated other comprehensive income on the components of net income and other comprehensive income for all periods presented. While the Board is considering the operational concerns about the presentation requirements for reclassification adjustments and the needs of financial statement users for additional information about reclassification adjustments, entities should continue to report reclassifications out of accumulated other comprehensive income consistent with the presentation requirements in effect before Update 2011-05. All other requirements in Update 2011-05 are not affected by this Update, including the requirement to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. Public entities should apply these requirements for fiscal years, and interim periods within those years, beginning after December 15, 2011. Management does not expect the adoption of ASU 2011-11 to have a material effect on the Company's financial position, results of operations or cash flows.

In June 2011, FASB issued ASU 2011-05 "*Comprehensive Income (Topic 220)*." Under the amendments in this Update, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. In a single continuous statement, the entity is required to present the components of net income and total net income, the components of other comprehensive income and a total for other comprehensive income, along with the total of comprehensive income in that statement. In the two-statement approach, an entity is required to present components of net income and total net income in the statement of net income. The statement of other comprehensive income should immediately follow the statement of net income and include the components of other comprehensive income and a total for other comprehensive income, along with a total for comprehensive income. The amendments in this Update should be applied retrospectively. For public entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. Early adoption is permitted. The amendments do not require any transition disclosures. Management elected early adoption and has presented the total of comprehensive income, the components of net income, and the components of other comprehensive income in a single continuous statement of comprehensive income.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

In May 2011, FASB issued ASU 2011-04 "*Fair Value Measurement (Topic 820)*." The amendments in ASU 2011-04 change the wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. The amendments include (1) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (2) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. In addition, to improve consistency in application across jurisdictions some changes in wording are necessary to ensure that U.S. GAAP and IFRS fair value measurement and disclosure requirements are described in the same way (for example, using the word shall rather than should to describe the requirements in U.S. GAAP). The amendments that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements include (a) the application of the highest and best use and valuation premise concepts, (b) measuring the fair value of an instrument classified in a reporting entity's shareholders' equity, and (c) disclosures about fair value measurements that clarify that a reporting entity should disclose quantitative information about the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. The amendments in this Update that change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements include (a) measuring the fair value of financial instruments that are managed within a portfolio, (b) application of premiums and discounts in a fair value measurement, and (c) additional disclosures about fair value measurements that expand the disclosures about fair value measurements. The amendments in ASU 2011-04 are to be applied prospectively. For public entities, the amendments are effective during interim and annual periods beginning after December 15, 2011. Early application by public entities is not permitted. The Company does not expect the provisions of ASU 2010-29 to have a material effect on its financial position, results of operations or cash flows.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Earnings (Loss) Per Share

Basic loss per share has been computed by dividing the loss for the year applicable to the common stockholders by the weighted average number of common shares outstanding during the years.

Diluted net income per common share was calculated based on an increased number of shares that would be outstanding assuming that the preferred shares were converted to 10,000,000 and 17,241,379 common shares as of December 31, 2011 and 2010, respectively. The effect of outstanding common stock equivalents are anti-dilutive for 2011 and 2010 and are thus not considered.

Pervasiveness of Estimates

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

Concentration of Credit Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts or other foreign hedging arrangements. The Company maintains the majority of its cash balances with one financial institution, in the form of demand deposits. At December 31, 2011, the Company had cash deposits in one financial institution that were above FDIC limits of \$250,000.

Reclassifications

Certain reclassifications have been made in the 2010 financial statements to conform with the 2011 presentation.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments, including receivables and accounts payable and accrued liabilities at December 31, 2011 and 2010 approximates their fair values due to the short-term nature of these financial instruments. The carrying values of trading securities and available for sale securities are based on quoted market prices.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Investment in Marketable Securities

The Company's securities investments that are bought and held for an indefinite period of time are classified as available-for-sale securities. Available-for-sale securities are recorded at fair value on the balance sheet in current assets, with the change in fair value during the period excluded from earnings and recorded net of tax as a component of other comprehensive income. All of the Company's available-for-sale are marketable securities and have no maturity date.

The Company's securities investments that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Trading securities are recorded at fair value on the balance sheet in current assets, with the change in fair value during the period included in earnings.

Investments in securities are summarized as follows:

	December 31, 2011		
	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
Trading securities	\$ -	\$ 105,026	\$ 268,163
Available-for-sale securities	\$ 112,660	\$ -	\$ 226,160
	December 31, 2010		
	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
Trading securities	\$ -	\$ 187,662	\$ 173,266
Available-for-sale securities	\$ -	\$ 20,950	\$ 55,050

Results of operations for the years ended December 31, 2011 and 2010 include a charge of \$105,026 and \$187,662 for unrealized holding losses on trading securities. For the year ended December 31, 2011, other comprehensive income includes a gain of \$133,610 for unrealized holding gains on available-for-sale securities. For the year ended December 31, 2010, other comprehensive income includes an unrealized holding loss on available-for-sale securities of \$90,850.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Realized Gains and losses are determined on the basis of specific identification. During the years ended December 31, 2011 and 2010, sales proceeds and gross realized gains and losses on securities classified as available-for-sale securities and trading securities were:

	For the years ended	
	December 31,	
	2011	2010
Trading securities:		
Sales Proceeds	\$ 682,411	\$ 206,030
Gross Realized Losses	\$ -	\$ 138,645
Gross Realized Gains	\$ 54,317	\$ -
Available-for-sale securities:		
Sale Proceeds	\$ -	\$ -
Gross Realized Losses	\$ -	\$ 90,019
Gross Realized Gains	\$ -	\$ -

During the year ended December 31, 2010, the Company determined that certain securities classified as available-for-sale, were impaired. The Company evaluated the securities and determined that the impairment was other than temporary, and the securities basis should be written-down to the fair value of the securities. The amount of the impairment was \$90,019. The Company recorded the impairment by reducing the cost basis of the impaired securities and recording the impairment amount as a charge against income in the statement of operations. The following table discloses the assets measured at fair value on a recurring basis and the methods used to determine fair value:

	Fair Value at	<u>Fair Value Measurements at Reporting Date Using</u>		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	December 31, 2011			
Trading securities	\$ 268,163	\$ 268,163	\$ -	\$ -
Available-for-sale securities	\$ 226,160	\$ 226,160	\$ -	\$ -
Total	\$ 494,323	\$ 494,323	\$ -	\$ -

Generally, for all trading securities and available-for-sale securities, fair value is determined by reference to quoted market prices.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 2 - SHORT-TERM NOTES PAYABLE

Short-Term Notes Payable consist of loans from unrelated entities as of December 31, 2011 and December 31, 2010. The notes are payable one year from the date of issuance together with interest at 6.50% A.P.R.

NOTE 3 - INCOME TAXES

As of December 31, 2011, the Company had a net operating loss carryforward for income tax reporting purposes of approximately \$5,200,000 that may be offset against future taxable income through 2030. Current tax laws limit the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. No tax benefit has been reported in the financial statements, because the Company believes there is a 50% or greater chance the carry forwards will expire unused. Accordingly, the potential tax benefits of the loss carry forwards are offset by a valuation allowance of the same amount.

The Company has the following tax assets:

	December 31, 2011	December 31, 2010
Net Operating Losses	\$ 1,768,000	\$ 1,836,000
Depreciation and Other	(21,340)	93,840
Valuation Allowance	(1,746,660)	(1,929,840)
	<u>\$ -</u>	<u>\$ -</u>

The provision for income taxes differs from the amount computed using the federal US statutory income tax rate as follows:

	December 31, 2011	December 31, 2010
Provision (Benefit) at US Statutory Rate	\$ (52,200)	\$ (213,000)
Net Operating Losses	80,240	(12,600)
Depreciation and Other	155,140	234,100
Increase (Decrease) in Valuation Allowance	(183,180)	(8,500)
	<u>\$ -</u>	<u>\$ -</u>

The Company evaluates its valuation allowance requirements based on projected future operations. When circumstances change and causes a change in management's judgement about the recoverability of deferred tax assets, the impact of the change on the valuation is reflected in current income.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 4 - UNCERTAIN TAX POSITIONS

Effective January 1, 2007, the company adopted the provisions of ASC 740 (formerly FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109" ("FIN 48")). ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The adoption of the provisions of ASC 740 did not have a material impact on the company's condensed consolidated financial position and results of operations. At December 31, 2011, the company had no liability for unrecognized tax benefits and no accrual for the payment of related interest and penalties. The Company did not record a cumulative effect adjustment relating to the adoption of ASC 740.

Interest costs related to unrecognized tax benefits are classified as "Interest expense, net" in the accompanying condensed consolidated statements of operations. Penalties, if any, would be recognized as a component of "Selling, general and administrative expenses". The Company recognized \$0 of interest and penalties expense related to unrecognized tax benefits during 2011. In many cases the company's uncertain tax positions are related to tax years that remain subject to examination by relevant tax authorities. With few exceptions, the company is generally no longer subject to U.S. federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2008. The following describes the open tax years, by major tax jurisdiction, as of December 31, 2011:

United States (a) 2008 - Present

(a) Includes federal as well as state or similar local jurisdictions, as applicable.

NOTE 5 - RELATED PARTY TRANSACTIONS

During 2011 and 2010, Joseph Fiore, C.E.O. of the Company, and Berkshire Capital, which is controlled by Mr. Fiore, paid expenses and made advances to the Company. All expenses paid on behalf of the company have been recorded in the consolidated statements of operations for the period incurred. As of December 31, 2011 and 2010, \$1,140,952 and \$1,074,669 (including accrued interest at 6%) in advances was due to these related parties.

On August 8, 2003, the Board resolved to enter into an agreement with Berkshire Capital Management Co., Inc., a related party, for the purpose of utilizing the Company's tax loss carry forward to sell Berkshire's acquired free trading stock in other public companies. As of December 31, 2011 and 2010, related party accounts payable include \$8,784 and \$8,784, respectively, due to Berkshire Capital.

On May 16, 2007, the Company acquired 3,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$210,000, carrying an interest rate of 6% A.P.R. During the year ended December 31, 2010, the Company paid \$210,000 towards this loan. At December 31, 2011 and 2010, \$46,545 and \$43,841, respectively was due on this loan.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 5 - RELATED PARTY TRANSACTIONS (continued)

On May 16, 2007, 45,529,411 restricted shares of Eat at Joe's, LTD were issued by the Board of Directors to Berkshire Capital Management Co, Inc at \$0.015 per share in satisfaction of \$682,941 in related party accounts payable due to Berkshire Capital Management. The shares were valued using the fair market value of the stock on the date of issuance. The fair market value of the stock was determined by the quoted market price of the stock on the date of issuance.

On September 14, 2007, the Company acquired 1,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$125,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$164,066 and \$154,534 was due on this loan, respectively.

On July 17, 2007, the Company acquired 3,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$465,000, carrying an interest rate of 6% A.P.R. On January 8, 2008, \$375,156 was paid on this note. At December 31, 2011 and 2010, \$131,096 and \$123,480 was due on this loan, respectively.

On August 22, 2007, the Company acquired 2,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$160,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$207,681 and \$195,616 was due on this loan, respectively.

On September 20, 2007, the Company acquired 1,000,000 shares of International Oil & Gas Holdings Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$55,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$71,047 and \$66,919, respectively, was due on this loan.

On January 11, 2008, the Company acquired 1,000,000 shares of Sustainable Power Corp from Berkshire Capital Management in exchange for a demand note in the amount of \$47,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$59,611 and \$56,148, respectively, was due on this loan.

On February 29, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$126,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$158,493 and \$149,285, respectively, was due on this loan.

On February 28, 2008, 16,000,000 shares at \$.013 of common stock were issued to the company's current officers, directors and support staff. The shares were valued using the fair market value of the stock on the date of issuance. The fair market value of the stock was determined by the quoted market price of the stock on the date of issuance. Compensation expense of \$208,000 resulting from this issuance has been recorded in the accompanying financial statements.

On April 24, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. From Berkshire Capital Management in exchange for a demand note in the amount of \$71,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$88,510 and \$83,368, respectively, was due on this loan.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 5 - RELATED PARTY TRANSACTIONS (continued)

On April 24, 2008, the Company acquired 862,500 shares of EFoodSafety.Com from Berkshire Capital Management in exchange for a demand note in the amount of \$163,875, carrying an interest rate of 6% A.P.R. On March 26, 2010, \$30,000 was paid on this note. At December 31, 2011 and 2010, \$170,970 and \$161,038, respectively, was due on this loan.

On July 1, 2008, the Company acquired 2,000,000 shares of Sustainable Power Corp. from Berkshire Capital Management in exchange for a demand note in the amount of \$63,000, carrying an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$77,676 and \$73,163, respectively, was due on this loan.

On November 18, 2009, the Company acquired 5,000,000 share of Nuvilex, Inc. from Berkshire Capital Management in exchange for a note payable in the amount of \$150,000. The note is due in three years and carries an interest rate of 6% A.P.R. During the 4th quarter of 2011, this note was paid in full. At December 31, 2011 and 2010, \$0 and \$160,364, respectively, was due on this loan.

On October 19, 2010, the Company acquired 171,400 shares of Diamond Ranch Foods from Berkshire Capital Management in exchange for a note payable in the amount of \$50,000. The market value of the shares on October 19, 2010 was \$1.05 per share, for a total value of \$179,970. As part of this transaction, the Company recorded contributed capital of \$129,970, which was the difference in the value of the shares and note payable. The note is due in three years and carries an interest rate of 6% A.P.R. During the 4th quarter of 2011, this note was paid in full. At December 31, 2011 and 2010, \$0 and \$50,601, respectively was due on this loan.

On May 17, 2011, the Company acquired 3,000,000 shares of Nuvilex, Inc. from Berkshire Capital Management in exchange for a note payable in the amount of \$10,000. The market value of the shares on May 17, 2011 was \$0.07 per share, for a total value of \$210,000. As part of this transaction, the Company recorded contributed capital of \$200,000, which was the difference in the value of the shares and the note payable. The note is due on demand and carries an interest rate of 6% A.P.R. At December 31, 2011 and 2010, \$10,379 and \$0, respectively, was due on this loan.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 6 - RENT AND LEASE EXPENSE

The Company's wholly-owned subsidiary E.A.J. PHL Airport, Inc. leases approximately 845 square feet in the Philadelphia Airport, Philadelphia, Pennsylvania pursuant to a lease dated April 30, 1997. E.A.J. PHL Airport pays \$14,000 per month basic rent under the lease which expires April 2017. A construction security deposit of \$15,000 was paid prior to construction. Amount will be refunded upon completion of renovation.

The minimum future lease payments under these leases for the next five years are:

<u>Year Ended December 31,</u>	<u>Real Property</u>
2011	\$168,000
2012	168,000
2013	168,000
2014	168,000
2015	<u>168,000</u>
Total five year minimum lease payments	<u><u>\$840,000</u></u>

The lease generally provides that insurance, maintenance and tax expenses are obligations of the Company. It is expected that in the normal course of business, leases that expire will be renewed or replaced by leases on other properties.

During 2011, the restaurant was closed for renovation starting in February 2011 and reopening in May 2011. The Company paid a construction security deposit of \$15,000 prior to construction. The Company expects the deposit to be refunded in 2012.

NOTE 7 - CONVERTIBLE DEBENTURES

On July 31, and September 2, 1998, the Company sold its 8% convertible debenture in the aggregate principal amount of \$1,500,000 to an accredited investor pursuant to an exemption from registration under Section 4(2) and/or Regulation D.

The material terms of the Company's convertible debentures provide for the payment of interest at 8% per annum payable quarterly, mandatory redemption after 3 years from the date of issuance at 130% of the principal amount. Subject to adjustment, the debentures are convertible into Common Stock at the lower of a fixed conversion price (\$1.82 per share for \$900,000 principal amount of debentures; \$1.61 per share for \$600,000 principal amount of debentures) or 75% of the average closing bid price for the Company's Common Stock for the 5 trading days preceding the date of the conversion notice. Repayment of the indebtedness is secured by a general lien on the assets of the Company and guarantee by 5 of the Company's subsidiaries.

Total issue costs were \$156,551.20 which were amortized over the initial terms of the debt with a maturity date of July 31 and September 2, 2001.

EAT AT JOE'S LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010
(Continued)

NOTE 8 - CONVERTIBLE PREFERRED STOCK

The Series E Convertible Preferred Stock carries the following rights and preferences;

- No dividends.
- Convertible to common stock at the average closing bid price for the Company's common stock for the 5 trading days prior to the conversion date, and is adjustable to prevent dilution. (Convertible to 17,241,379 common shares at December 31, 2011).
- Convertible at the Option of the Company at par value only after repayment of the shareholder loans from Joseph Fiore and subject to the holders option to convert.
- Entitled to vote 1,000 votes per share of Series E Convertible Preferred Shares.
- Entitled to liquidation preference at par value.
- Is senior to all other share of preferred or common shares issued past, present and future.

NOTE 9 - NOTE RECEIVABLE

On September 8, 2009, the company loaned to an unrelated entity an amount of \$50,000. The note is payable within one year from the date of issuance together with interest of 6.0% A.P.R.

On November 24, 2009, the company loaned to an unrelated entity an amount of \$1,000. The note is payable within one year from the date of issuance together with interest of 4.0% A.P.R.

On December 1, 2009, the company loaned to an unrelated entity an amount of \$60,000. The note is payable within one year from the date of issuance together with interest of 6.0% A.P.R.

As of December 31, 2009, note receivable outstanding was \$112,139 (including accrued interest at 6.0% and 4.0%). As of December 31, 2010, the Company determined that these notes were uncollectible. The notes were written-off and bad debt expense of \$112,139 was recorded in the statement of operations.

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SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on it behalf by the undersigned, thereunto duly authorized.

EAT AT JOE'S LTD.

Dated: March 30, 2012

By /S/ Joseph Fiore
Joseph Fiore,
C.E.O., C.F.O., Chairman, Secretary, Director

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on this 30th day of March 2012.

Signatures and Title

/S/ Joseph Fiore
Joseph Fiore
C.E.O., C.F.O., Chairman, Secretary, Director
(Principal Executive, Financial
and Accounting Officer)

/S/ James Mylock, Jr.

James Mylock, Jr.

Director

/S/ Tim Matula

Tim Matula

Director

Exhibit 31

Section 302 Certifications

I, Joseph Fiore, certify that:

1. I have reviewed this annual report on form 10-K of Eat at Joe's Ltd.
2. Based on my knowledge, this annual 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 presented in this report;
4. I am 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 13a-15(f) and 15d-15(f) 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 us by others within those entities, particularly during the period in which this annual 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 principles;
 - c) evaluated the effectiveness of the small business issuer'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 evaluations; and
 - d) 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 the financial reporting; and
5. I have disclosed, based on my 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: March 30, 2012

/s/ Joseph Fiore

Joseph Fiore
CEO, CFO, Chairman, Secretary, Director
(Principal Executive & Accounting Officer)

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

In connection with the Annual Report of Eat at Joe's, Ltd., on Form 10-K for the year ending December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "*Report*"), the undersigned, Joseph Fiore, Chief Executive Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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 result of operations of the Company.

Date: March 30, 2012

/s/ Joseph Fiore

Joseph Fiore
CEO, CFO, Chairman, Secretary, Director
(Principal Executive & Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
