

Global Resource CORP
Form 10-Q
August 07, 2009

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

FORM 10-Q

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

For the quarterly period ended June 30, 2009

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

For the transition period from _____ to _____

Commission file number 000-50944

GLOBAL RESOURCE CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

84-1565820
(IRS employer identification no.)

1000 Atrium Way, Suite 100
Mount Laurel, New Jersey 08054
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (856) 767-5665

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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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. (Check one):

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="radio"/>
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares outstanding of the registrant's Common Stock, par value \$.001 per share (the "Common Stock"), as of July 31, 2009 was 63,580,703.

GLOBAL RESOURCE CORPORATION

Form 10-Q
For the Quarter Ended June 30, 2009

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PART I – FINANCIAL INFORMATION

ITEM FINANCIAL STATEMENTS

1.

Global Resource Corporation
(A Development Stage Company)
Condensed Consolidated Balance Sheets

	(Unaudited) Period Ended June 30, 2009	(Audited) Year Ended December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,011,347	\$ 2,013,730
Short-term investments	220,500	2,557,274
Prepaid Services	1,082,875	1,508,875
Total current assets	2,314,722	6,079,879
Property and equipment, net of depreciation	1,692,815	1,358,299
OTHER ASSETS		
Deposits	123,727	123,726
Prepaid patent costs	464,049	383,685
Total other assets	587,776	507,411
TOTAL ASSETS	\$ 4,595,313	\$ 7,945,589
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 741,238	\$ 889,489
Deferred Revenue	300,000	-
Loans payable - equipment	22,830	34,850
Capital lease obligation - equipment	10,812	9,543
Severance payable	200,000	200,000
Total current liabilities	1,274,880	1,133,882
LONG-TERM LIABILITIES		
Loans payable - equipment, net of current portion	6,703	16,821
Capital lease obligation - equipment, net of current portion	9,999	15,742
Severance payable, net of current portion	900,000	1,000,000
Derivative financial instruments	1,844,599	1,591,834
Total long-term liabilities	2,761,301	2,624,397
Total liabilities	4,036,181	3,758,279

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Preferred stock A - \$.001 par value 100,000,000 shares authorized, none issued and outstanding at June 30, 2009, 5,000 issued and outstanding at December 31, 2008		5
Common stock, \$.001 par value; 200,000,000 shares authorized, 70,275,664 shares issued and 63,580,703 outstanding at June 30, 2009, 69,549,164 shares issued and 62,854,203 outstanding at December 31, 2008	70,275	69,549
Additional paid-in capital	38,056,070	35,842,053
Accumulated other comprehensive loss	-	(237,550)
Deficit accumulated in the development stage	(35,850,740)	(29,770,274)
	2,275,605	5,903,783
Treasury Stock	(1,716,473)	(1,716,473)
Total stockholders' equity	559,132	4,187,310
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,595,313	\$ 7,945,589

See accompanying notes to the condensed consolidated financial statements.

Global Resource Corporation