

THEGLOBE COM INC
Form 10-Q
August 11, 2008

**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, 2008

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 0-25053

THEGLOBE.COM, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

STATE OF DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

14-1782422
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

110 EAST BROWARD BOULEVARD, SUITE 1400
FORT LAUDERDALE, FL 33301
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(954) 769 - 5900

(Registrant's telephone number, including area code)

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 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 "small reporting company" in Rule 12b-2 of the Exchange Act

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

The number of shares outstanding of the Registrant's Common Stock, \$.001 par value (the "Common Stock") as of August 11, 2008 was 212,484,838.

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PART I - FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****THEGLOBE.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2008 (UNAUDITED)	DECEMBER 31, 2007
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 90,608	\$ 631,198
Accounts receivable from related parties	20,404	416,566
Accounts receivable	13,834	12,213
Prepaid expenses	196,841	173,794
Other current assets	3,200	4,219
Net assets of discontinued operations	—	30,000
Total current assets	324,887	1,267,990
Property and equipment, net	14,171	35,748
Intangible assets, net	289,753	368,777
Other assets	40,000	40,000
Total assets	\$ 668,811	\$ 1,712,515
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable to related parties	\$ 762,515	\$ 499,631
Accounts payable	277,833	263,683
Accrued expenses and other current liabilities	654,539	953,826
Accrued interest due to related parties	1,185,370	954,795
Notes payable due to related parties	4,450,000	4,650,000
Deferred revenue	1,186,628	1,443,589
Net liabilities of discontinued operations	1,865,128	1,902,344
Total current liabilities	10,382,013	10,667,868
Deferred revenue	361,271	401,248
Total liabilities	10,743,284	11,069,116
Stockholders' Deficit:		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 212,484,838 and 172,484,838 shares issued at June 30, 2008 and December 31, 2007, respectively	212,485	172,485

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Additional paid-in capital	290,862,300	290,486,232
Accumulated deficit	(301,149,258)	(300,015,318)
Total stockholders' deficit	(10,074,473)	(9,356,601)
Total liabilities and stockholders' deficit	\$ 668,811	\$ 1,712,515

See notes to unaudited condensed consolidated financial statements.

