

Global Resource CORP
Form 10-Q
November 23, 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 September 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

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

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company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>
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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 November 18, 2009 was 64,850,664.

GLOBAL RESOURCE CORPORATION

Form 10-Q

For the Quarter Ended September 30, 2009

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PART I – FINANCIAL INFORMATION

ITEM FINANCIAL STATEMENTS

1.

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

	(Unaudited)	
	Period Ended	Year Ended
	September 30, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 134,410	\$ 2,013,730
Short-term investments	-	2,557,274
Prepaid services	450,250	1,508,875
Total current assets	584,660	6,079,879
Property and equipment, net of depreciation	1,572,168	1,358,299
OTHER ASSETS		
Deposits	124,027	123,726
Prepaid patent costs	558,620	383,685
Total other assets	682,647	507,411
TOTAL ASSETS	\$ 2,839,475	\$ 7,945,589
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 668,308	\$ 889,489
Deferred revenue	210,000	-
Loans payable - equipment	19,032	34,850
Capital lease obligation - equipment	11,509	9,543
Severance payable	200,000	200,000
Total current liabilities	1,108,849	1,133,882
LONG-TERM LIABILITIES		
Loans payable - equipment, net of current portion	2,829	16,821
Capital lease obligation - equipment, net of current portion	7,664	15,742
Severance payable, net of current portion	4,504,714	1,000,000

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Derivative financial instruments	131,150	1,591,834
Total long-term liabilities	4,646,357	2,624,397
Total liabilities	5,755,206	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, 70,400,664 shares issued and 63,705,703 outstanding at September 30, 2009, 69,549,164 shares issued and 62,854,203 outstanding at December 31, 2008	70,400	69,549
Additional paid-in capital	38,370,594	35,842,053
Accumulated other comprehensive loss	-	(237,550)
Deficit accumulated in the development stage	(39,640,252)	(29,770,274)
	(1,199,258)	5,903,783
Treasury stock	(1,716,473)	(1,716,473)
Total stockholders' equity	(2,915,731)	4,187,310
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,839,475	\$ 7,945,589

See accompanying notes to the condensed consolidated financial statements.

Global Resource Corporation
(A Development Stage Company)
Condensed Consolidated Statements of Operations and Comprehensive Loss
(With Cumulative Totals Since Inception)
(Unaudited)

	Three Months Ended		Nine Months Ended		July 19, 2002
	September 30	Restated September 30	September 30	Restated September 30	(Inception) to September 30, 2009
	2009	2008	2009	2008	
REVENUES	\$ 90,000	\$ -	\$ 90,000	\$ -	\$ 90,000
COST OF SALES					
GROSS PROFIT	90,000	-	90,000	-	90,000
OPERATING EXPENSES					
General and administrative expenses	5,151,889	2,460,448	10,388,171	18,719,972	50,410,542
Research and development expenses	438,710	177,172	1,119,069	612,165	2,400,108
Total operating expenses	5,590,599	2,637,620	11,507,240	19,332,137	52,810,650
OPERATING LOSS	(5,500,599)	(2,637,620)	(11,417,240)	(19,332,137)	(52,720,650)
OTHER INCOME (EXPENSE)					
Loss on deposit and other					(179,893)
Change in fair value of derivative financial instruments	1,713,449	2,303,664	1,460,684	9,853,013	13,820,529
Net realized loss on investments	(2,589)	(42,038)	(20,027)	(43,232)	(901,795)
Interest expense	(1,515)	(5,031)	(9,124)	(14,424)	(65,596)
Interest income	1,742	70,302	115,729	114,378	407,153
Total other income	1,711,087	2,326,897	1,547,262	9,909,735	13,080,398
NET LOSS	\$ (3,789,512)	\$ (310,723)	\$ (9,869,978)	\$ (9,422,402)	\$ (39,640,252)
OTHER COMPREHENSIVE INCOME (LOSS)					
Unrealized loss on short-term investments	\$ -	\$ (819,015)	\$ -	\$ (961,327)	\$ (1,075,400)
Realized loss on short-term investments, net of taxes, reclassified from accumulated			237,550		1,075,400

other comprehensive loss

COMPREHENSIVE LOSS \$ (3,789,512) \$ (1,129,738) \$ (9,632,428) \$ (10,383,729) \$ (39,640,252)

EARNINGS (LOSS) PER
COMMON SHARE

BASIC \$ (0.06) \$ (0.01) \$ (0.16) \$ (0.22)

DILUTED \$ (0.06) \$ (0.01) \$ (0.16) \$ (0.22)

WEIGHTED AVERAGE
NUMBER OF COMMON
SHARES

BASIC 63,609,236 53,273,853 63,301,437 42,221,919

DILUTED 63,609,236 53,273,853 63,301,437 42,221,919

See accompanying notes to the condensed consolidated financial statements.

Global Resource Corporation
(A Development Stage Company)
Condensed Consolidated Statements of Cash Flows
(With Cumulative Totals Since Inception)
(Unaudited)

	Nine Months Ended		July 19, 2002
	September 30,	September 30,	(Inception)
	2009	2008	to
		Restated	June 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (9,869,978)	\$ (9,422,402)	\$ (39,640,252)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	251,269	70,104	533,122
Preferred stock issued for services			400,000
Common stock issued for services	155,750	13,967,803	21,028,571
Amortization of prepaid common stock issued for services	1,973,925	1,845,042	5,364,050
Common stock warrants and options issued for services	1,403,215	164,695	2,734,794
Amortization of deferred compensation		81,750	545,000
Loss on sale of property and equipment			18,955
Loss on sale of real estate and forfeiture of deposit			212,936
Loss on sale of short-term investments	17,438		17,438
Change in severance payable non-cash	3,654,714		3,654,714
Change in fair value of derivative financial instruments	(1,460,684)	(9,853,013)	(13,820,529)
Other than temporary losses on short-term investments			837,850
Common stock issued as charitable contribution			50,000
Changes in operating assets and liabilities			
Prepaid services	85,000		
Deposits	(301)	1,221	(179,027)
Prepaid patent costs	(174,935)	(172,036)	(558,620)
Accounts payable and accrued liabilities	(221,178)	(53,434)	870,740
Deferred revenue	210,000		210,000
Severance payable	(150,000)		1,050,000
Total adjustments	5,744,213	6,052,132	22,969,994
Net cash used in operating activities	(4,125,765)	(3,370,270)	(16,670,258)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment - equipment & machinery	(74,718)	(38,504)	(666,697)
Purchase of property and equipment - construction-in-progress	(422,908)	(745,818)	(1,352,987)
Proceeds from sale of property and equipment			44,200
Proceeds from sale of real estate			617,864
Purchase of short-term investments		(4,586,333)	(4,586,334)
Proceeds from sale of short-term investments	2,779,993	664,973	3,733,653

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Net cash provided by (used in) investing activities	2,282,367	(4,705,682)	(2,210,301)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock for cash		12,137,256	21,002,175
Proceeds for stock to be issued		747,976	
Proceeds from stock subscription receivable		55,175	(130,518)
Purchase of treasury stock		(1,650,000)	(1,716,473)
Repayment of loans payable and capital lease obligation	(35,922)	(185,389)	(140,215)
Net cash provided by (used in) financing activities	(35,922)	11,105,018	19,014,969
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(1,879,320)	3,029,066	134,410
CASH AND CASH EQUIVALENTS			
- BEGINNING OF PERIOD	2,013,730	780,425	
CASH AND CASH EQUIVALENTS			
- END OF PERIOD	\$ 134,410	\$ 3,809,491	\$ 134,410
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES:			
Interest Paid	\$ 9,124	\$ 14,424	\$ 65,596

See accompanying notes to the condensed consolidated financial statements.

Global Resource Corporation
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock Par Value Shares	Preferred Stock Paid-In Shares	Common Stock Par Value Shares	Common Stock Paid-In Capital	Additional Paid-In Capital	Deficit during the Development Stage	Accumulated Deficit during the Development Stage	Stock Subscriptions Receivable	Accumulated Other Comprehensive Income	(Restated) Total
Balance at July 19, 2002 (Inception)	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Issuance of initial founders' shares, September 9, 2002 net of subsequent cancellations			2,555,000							-
Common stock shares issued for cash :										
Common stock issued for cash on November 5, 2002, at \$.50 per share plus 8,000 warrants			8,000		4,000					4,000
Common stock issued for cash on November 21, 2002, at \$.50 per share plus 21,000 warrants			21,000		10,500					10,500
Common stock shares issued for services rendered:										
Common stock issued for services rendered, on September 10,			1,000,000		472,000					472,000

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2002, at \$0.472 per share														
Common stock issued for services rendered, in November 5, 2002, at \$0.50 per share, plus 8,500 warrants				8,500		4,250								4,250
Common stock issued for services rendered, on December 5, 2002, at \$0.50 per share, plus 5,100 warrants				5,100		2,550								2,550
Net loss for the period July 19, 2002 (Inception) through December 31, 2002 (Restated, see Note 19)													(508,508)	(508,508)
Balance at December 31, 2002 (Restated)	-	-	-	3,597,600	-	493,300	(508,508)	-	-	-	-	-	-	(15,208)
Re-issuance of initial founders' shares, July 2003				1,455,000										-
Common stock shares issued for cash :														
Common stock issued for cash on January 3, 2003, at \$.50 per share plus 7,500 warrants				7,500		3,750								3,750
Common stock issued for cash on January 27,				6,500		3,250								3,250

2003, at \$.50 per share plus 6,500 warrants			
Common stock issued for cash on February 12, 2003, at \$.50 per share plus 3,100 warrants	3,100	1,550	1,550
Common stock issued for cash on February 27, 2003, at \$.50 per share plus 6,400 warrants	6,400	3,200	3,200
Common stock issued for cash on March 7, 2003, at \$.50 per share plus 3,100 warrants	3,100	1,550	1,550
Common stock issued for cash on March 21, 2003, at \$.50 per share plus 23,500 warrants	23,500	11,750	11,750
Common stock issued for cash on April 9, 2003, at \$.50 per share plus 4,600 warrants	4,600	2,300	2,300
Common stock issued for cash on April 30, 2003, at \$.50 per share plus 8,800 warrants	8,800	4,400	4,400
Common stock issued for cash on May 7, 2003, at \$.50 per share plus 27,400	27,400	13,700	13,700

warrants

Common stock issued for cash on June 2, 2003, at \$.50 per share plus 29,000 warrants	29,000	14,500	14,500
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Common stock issued for cash on June 5, 2003, at \$.50 per share plus 8,500 warrants	8,500	4,250	4,250
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Common stock issued for cash on June 12, 2003, at \$.50 per share plus 4,200 warrants	4,200	2,100	2,100
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Common stock issued for cash on July 11, 2003, at \$.50 per share plus 12,800 warrants	12,800	6,400	6,400
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Common stock issued for cash on July 25, 2003, at \$.50 per share plus 8,200 warrants	8,200	4,100	4,100
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Common stock issued for cash on August 4, 2003, at \$.50 per share plus 6,000 warrants	6,000	3,000	3,000
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Common stock issued for cash on August 18, 2003, at \$.50 per share plus 25,500 warrants	25,500	12,750	12,750
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Common stock issued for cash on August 19, 2003, at \$.50 per share plus 10,000 warrants	10,000	5,000	5,000
Common stock issued for cash on August 28, 2003, at \$.50 per share plus 14,000 warrants	14,000	7,000	7,000
Common stock issued for cash on September 16, 2003, at \$.50 per share plus 31,000 warrants	31,000	15,500	15,500
Common stock issued for cash on September 26, 2003, at \$.50 per share plus 39,500 warrants	39,500	19,750	19,750
Common stock issued for cash on October 10, 2003, at \$.50 per share plus 38,900 warrants	38,900	19,450	19,450
Common stock issued for cash on October 14, 2003, at \$.50 per share plus 70,000 warrants	70,000	35,000	35,000
Common stock issued for cash on October 23, 2003, at \$.50 per share plus 4,500 warrants	4,500	2,250	2,250
Common stock issued for cash	48,000	24,000	24,000

on November 3, 2003, at \$.50 per share plus 48,000 warrants													
Common stock issued for cash on November 18, 2003, at \$.50 per share plus 32,800 warrants			32,800		16,400						16,400		
Common stock issued for cash on December 1, 2003, at \$.50 per share plus 23,000 warrants			23,000		11,500						11,500		
Common stock issued for cash on December 10, 2003, at \$.50 per share plus 12,500 warrants			12,500		6,250						6,250		
Common stock issued for cash on December 17, 2003, at \$.50 per share plus 10,500 warrants			10,500		5,250						5,250		
Stock subscriptions receivable, net									(14,340)		(14,340)		
Net loss for the year ended December 31, 2003, (Restated, see Note 19)										(203,659)	(203,659)		
Balance at December 31, 2003 (Restated)	-	-	-	-	5,572,400	-	753,200	(712,167)	-	(14,340)	-	-	26,693

See accompanying notes to the condensed financial statements.

Global Resource Corporation
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Deferred Compensation	Stock Subscriptions Receivable	Accumulated Other Comprehensive Income	(Restated) Total
Common stock shares issued for cash :										
Common stock issued for cash on January 4, 2004, at \$.50 per share plus 32,890 warrants			32,890		16,445					16,445
Common stock issued for cash on January 16, 2004, at \$.50 per share plus 7,020 warrants			7,020		3,510					3,510
Common stock issued for cash on January 28, 2004, at \$.50 per share plus 33,000 warrants			33,000		16,500					16,500
Common stock issued for cash on February 5, 2004, at \$.50 per share plus 60,500 warrants			60,500		30,250					30,250

Common stock issued for cash on February 17, 2004, at \$.50 per share plus 30,000 warrants	30,000	15,000	15,000
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Common stock issued for cash on March 3, 2004, at \$.50 per share plus 14,610 warrants	14,610	7,305	7,305
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Common stock issued for cash on March 16, 2004, at \$.50 per share plus 8,000 warrants	8,000	4,000	4,000
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Common stock issued for cash on March 19, 2004, at \$.50 per share plus 18,000 warrants	18,000	9,000	9,000
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Common stock issued for cash on March 25, 2004, at \$.50 per share plus 49,500 warrants	49,500	24,750	24,750
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Common stock issued for cash on April 13, 2004, at \$.50 per share plus	19,500	9,750	9,750
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19,500 warrants			
Common stock issued for cash on April 23, 2004, at \$.50 per share plus 11,000 warrants	11,000	5,500	5,500
Common stock issued for cash on July 6, 2004, at \$.50 per share plus 538,000 warrants	538,000	317,720	317,720
Common stock issued for cash on July 9, 2004, at \$.50 per share plus 36,500 warrants	36,500	18,250	18,250
Common stock issued for cash on August 13, 2004, at \$.50 per share plus 11,000 warrants	11,000	5,500	5,500
Common stock issued for cash on October 12, 2004, at \$1.50 per share plus 43,000 warrants	43,000	64,500	64,500
Common stock issued for cash on	2,000	2,000	2,000

October 14,
2004, at \$1.00
per share plus
2,000
warrants

Common
stock issued
for cash on
October 21,
2004, at \$1.00
per share plus
3,125
warrants

3,125

3,125

3,125

Common
Stock Shares
issued for
services
rendered:

Common
stock issued
for services
rendered on
October 12,
2004, at \$1.00
per share

545,000

545,000

(545,000)

-

Other:

Common
stock issued
in exchange
for real estate
on August 25,
2004 at \$1.00
per share plus
500,000
warrants

500,000

500,000

500,000

Common
stock issued
in exchange
for real estate
on September
7, 2004 at
\$1.00 per
share plus
150,000
warrants

150,000

150,000

150,000

Common stock issued as charitable contribution on October 12, 2004, at \$1.00 per share			50,000	50,000							50,000		
Initial founders' shares cancelled on October 28, 2004			(250,000)								-		
Stock subscriptions receivable, net								(74,240)			(74,240)		
Net loss for the year ended December 31, 2004								(672,219)			(672,219)		
Balance at December 31, 2004	-	-	-	-	7,485,045	-	2,551,305	(1,384,386)	(545,000)	(88,580)	-	-	533,339

See accompanying notes to the condensed financial statements.

Global Resource Corporation
 (A Development Stage Company)
 Consolidated Statements of Stockholders' Equity (Deficit)

	(Restated)	Deficit	(Restated)	Accumulated	(Restated)
Preferred Stock Par Value \$1.00 Shares	Additional Paid-In Capital	during the Development Stage	Deferred Compensation Receivable	Comprehensive Income Stock	Total
Common stock shares issued for cash :					
Common stock issued for cash on January 14, 2005, at \$1.00 per share plus 5,000 warrants	5,000	5,000			5,000
Common stock issued for cash on January 18, 2005, at \$1.00 per share plus 10,000 warrants	10,000	10,000			10,000
Common stock issued for cash on March 2, 2005, at \$1.00 per share plus 25,980 warrants	25,980	25,980			25,980
Common stock issued for cash on March 29, 2005, at \$1.00 per share	2,000	2,000			2,000
Common stock issued for cash on	11,500	23,000			23,000

September 16, 2005, at \$2.00 per share plus 11,500 warrants			
Common stock issued for cash on October 5, 2005, at \$2.00 per share plus 5,000 warrants	5,000	10,000	10,000
Common stock issued for cash on October 5, 2005, at \$2.00 per share plus 11,500 warrants	11,500	23,000	23,000
Common stock issued for cash on November 2, 2005, at \$2.00 per share plus 500 warrants	500	1,000	1,000
Common stock issued for cash on November 2, 2005, at \$1.00 per share plus 5,000 warrants	5,000	5,000	5,000
Common stock issued for cash on November 8, 2005, at \$1.00 per share plus 22,000 warrants	22,000	22,000	22,000
Common stock issued for cash on	5,000	5,000	5,000

November 9, 2005, at \$1.00 per share plus 5,000 warrants			
Common stock issued for cash on November 18, 2005, at \$2.00 per share plus 97,000 warrants	97,000	96,990	96,990
Common stock issued for cash on November 18, 2005, at \$1.00 per share plus 16,000 warrants	16,000	32,000	32,000
Common stock issued for cash on November 22, 2005, at \$1.00 per share plus 7,000 warrants	7,000	7,000	7,000
Common stock issued for cash on November 22, 2005, at \$2.00 per share plus 24,835 warrants	24,835	49,670	49,670
Common stock issued for cash on November 23, 2005, at \$2.00 per share plus 2,000 warrants	2,000	4,000	4,000
Common stock issued for cash on	5,000	10,000	10,000

November 30, 2005, at \$2.00 per share plus 5,000 warrants			
Common stock issued for cash on November 30, 2005, at \$1.00 per share plus 25,000 warrants	25,000	25,000	25,000
Common stock issued for cash on December 2, 2005, at \$2.00 per share plus 2,500 warrants	2,500	5,000	5,000
Common stock issued for cash on December 2, 2005, at \$1.00 per share plus 5,000 warrants	5,000	5,000	5,000
Common stock issued for cash on December 6, 2005, at \$2.00 per share plus 2,500 warrants	2,500	5,000	5,000
Common stock issued for cash on December 7, 2005, at \$2.00 per share plus 2,500 warrants	2,500	5,000	5,000
Common stock issued for cash on December 7, 2005, at \$1.00	25,000	25,000	25,000

per share plus 25,000 warrants			
Common stock issued for cash on December 8, 2005, at \$2.00 per share plus 16,285 warrants	16,285	32,570	32,570
Common stock issued for cash on December 14, 2005, at \$2.00 per share plus 26,850 warrants	26,850	53,700	53,700
Common stock issued for cash on December 16, 2005, at \$1.00 per share plus 13,000 warrants	13,000	13,000	13,000
Common stock issued for cash on December 19, 2005, at \$2.00 per share plus 46,000 warrants	46,000	92,000	92,000
Common stock issued for cash on December 28, 2005, at \$2.00 per share plus 10,000 warrants	10,000	20,000	20,000
Common stock issued	84,500	59,423	59,423

for cash on
December 30,
2005, at \$.70
per share plus
338,000
warrants

Common
stock issued
for cash on
December 30,
2005, at \$2.00
per share plus
6,500 warrants

	6,500	13,000	13,000
--	-------	--------	--------

Common
stock issued
for cash on
December 30,
2005, at \$1.02
per share plus
100,000
warrants

	100,000	102,000	102,000
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Common
stock issued
for cash on
December 30,
2005, at \$.65
per share plus
85,200
warrants

	21,300	13,815	13,815
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Common
stock issued
for cash on
December 30,
2005, at \$.65
per share plus
20,000
warrants

	5,000	3,235	3,235
--	-------	-------	-------

Common
stock issued
for cash on
December 30,
2005, at \$.73
per share plus
66,000
warrants

	16,500	12,033	12,033
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Common stock issued for cash on December 30, 2005, at \$.36 per share plus 18,000 warrants	4,500	1,610	1,610
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Common stock issued for cash on December 30, 2005, at \$.64 per share plus 60,800 warrants	15,200	9,750	9,750
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Common stock issued for cash on December 30, 2005, at \$.99 per share plus 8,000 warrants	2,000	1,985	1,985
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Common stock issued for cash on December 30, 2005, at \$.70 per share plus 134,000 warrants	33,500	23,385	23,385
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Common stock issued for cash on December 31, 2005, at \$1.02 per share plus 26,705 warrants	26,705	61,362	61,362
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Common Stock Shares issued for services rendered:	8,000	8,000	8,000
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Common stock issued for services rendered on March 11, 2005, at \$1.00 per share, plus 8,000 warrants			
Common stock issued for services rendered on March 21, 2005, at \$1.00 per share, plus 42,000 warrants	42,000	42,000	42,000
Common stock issued for services rendered on March 29, 2005, at \$1.00 per share, plus 2,000 warrants	2,500	2,500	2,500
Common stock issued for services rendered on December 8, 2005, at \$1.00 per share, plus 1,000 warrants	1,000	1,000	1,000
Other:			
Common stock issued in exchange for real estate on January 18, 2005 at \$1.00 per share plus 80,800 warrants	80,800	80,800	80,800
	7,500,000		-

Common stock issued to Careful Sell Holdings, LLC to acquire technology with zero value on February 23, 2005														
Common stock issued to Careful Sell Holdings, LLC to acquire technology with zero value on March 29, 2005						30,000,000								-
Common stock issued for payment of debts on March 11, 2005, at \$1.00 per share plus 1,087 warrants						1,087		1,087						1,087
Stock subscriptions receivable, net													10,398	10,398
Amortization of deferred compensation												109,000		109,000
Net loss for the year ended December 31, 2005														(1,291,169)
Balance at December 31, 2005	-	-	-	-	45,866,087	-	3,601,200	(2,675,555)	(436,000)	(78,182)	-	-		411,463

See accompanying notes to the condensed financial statements.

8

Global Resource Corporation
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock Par Value \$ Shares	Preferred Stock Par Value \$ Shares	Common Stock Common Par Value \$ Shares	(Restated) Deficit Accumulated Paid-In during the Development Stage	(Restated) Stock Subscription Premium	Accumulated Other Comprehensive Income	(Restated) Total
Common stock shares issued for cash :							
Common stock issued for cash on January 9, 2006, at \$1.18 per share plus 61,000 warrants			61,000	72,000			72,000
Common stock issued for cash on January 19, 2006, at \$2.00 per share plus 3,000 warrants			3,000	6,000			6,000
Common stock issued for cash on January 23, 2006, at \$2.00 per share plus 2,500 warrants			2,500	5,000			5,000
Common stock issued for cash on January 26, 2006, at \$2.00 per share plus 29,500 warrants			29,500	59,000			59,000
Common stock issued for cash on January 27, 2006, at \$2.00 per share plus 11,100 warrants			11,100	22,200			22,200

Common stock issued for cash on January 31, 2006, at \$2.00 per share plus 15,000 warrants	15,000	30,000	30,000
Common stock issued for cash on February 1, 2006, at \$1.00 per share plus 2,000 warrants	2,000	2,000	2,000
Common stock issued for cash on February 2, 2006, at \$2.00 per share plus 1,000 warrants	1,000	2,000	2,000
Common stock issued for cash on February 2, 2006, at \$2.00 per share plus 6,000 warrants	1,500	3,000	3,000
Common stock issued for cash on February 6, 2006, at \$2.00 per share plus 10,000 warrants	10,000	20,000	20,000
Common stock issued for cash on February 8, 2006, at \$1.00 per share plus 100,000 warrants	100,000	100,000	100,000
Common stock issued for cash on February 9, 2006, at \$.31 per share plus	26,000	8,125	8,125

52,000 warrants			
Common stock issued for cash on February 10, 2006, at \$1.00 per share plus 10,000 warrants	10,000	10,000	10,000
Common stock issued for cash on February 15, 2006, at \$2.00 per share plus 15,000 warrants	15,000	30,000	30,000
Common stock issued for cash on February 16, 2006, at \$1.00 per share plus 200,000 warrants	200,000	200,000	200,000
Common stock issued for cash on February 16, 2006, at \$2.00 per share plus 10,000 warrants	10,000	20,000	20,000
Common stock issued for cash on February 17, 2006, at \$1.02 per share plus 50,000 warrants	50,000	50,614	50,614
Common stock issued for cash on February 22, 2006, at \$2.00 per share plus 2,000 warrants	2,000	4,000	4,000

Common stock issued for cash on February 28, 2006, at \$1.00 per share plus 15,500 warrants	15,500	15,500	15,500
Common stock issued for cash on March 2, 2006, at \$2.00 per share plus 15,000 warrants	15,000	30,000	30,000
Common stock issued for cash on March 13, 2006, at \$1.00 per share plus 25,000 warrants	25,000	25,000	25,000
Common stock issued for cash on March 16, 2006, at \$1.00 per share plus 2,500 warrants	2,500	2,500	2,500
Common stock issued for cash on March 17, 2006, at \$.36 per share plus 308,000 warrants	154,000	55,175	55,175
Common stock issued for cash on March 20, 2006, at \$2.00 per share plus 11,800 warrants	11,800	23,600	23,600
Common stock issued for cash on April 5, 2006, at \$2.00	1,000	2,000	2,000

per share plus 1,000 warrants			
Common stock issued for cash on April 26, 2006, at \$2.00 per share plus 8,000 warrants	8,000	16,000	16,000
Common stock issued for cash on May 4, 2006, at \$2.00 per share plus 2,200 warrants	2,200	4,400	4,400
Common stock issued for cash on May 8, 2006, at \$2.00 per share plus 500 warrants	500	1,000	1,000
Common stock issued for cash on May 10, 2006, at \$2.00 per share plus 750 warrants	750	1,500	1,500
Common stock issued for cash on May 15, 2006, at \$2.00 per share plus 2,500 warrants	2,500	5,000	5,000
Common stock issued for cash on May 17, 2006, at \$1.00 per share plus 600,000 warrants	600,000	600,000	600,000
Common stock issued for cash on May 20, 2006, at \$.49 per share plus	6,436	3,148	3,148

10,000 warrants			
Common stock issued for cash on May 22, 2006, at \$1.00 per share plus 2,000 warrants	1,000	1,000	1,000
Common stock issued for cash on May 25, 2006, at \$1.00 per share plus 8,000 warrants	8,000	16,000	16,000
Common stock issued for cash on May 30, 2006, at \$2.00 per share plus 19,500 warrants	19,500	39,000	39,000
Common stock issued for cash on June 2, 2006, at \$1.00 per share plus 11,800 warrants	11,800	11,800	11,800
Common stock issued for cash on June 7, 2006, at \$2.00 per share plus 1,250 warrants	1,250	2,500	2,500
Common stock issued for cash on June 7, 2006, at \$2.00 per share plus 15,000 warrants	15,000	14,990	14,990
Common stock issued for cash on June 12,	25,000	12,485	12,485

2006, at \$.50 per share plus 50,000 warrants			
Common stock issued for cash on June 22, 2006, at \$2.00 per share plus 2,500 warrants	2,500	5,000	5,000
Common stock issued for cash on June 23, 2006, at \$1.00 per share plus 24,000 warrants	24,000	24,000	24,000
Common stock issued for cash on June 26, 2006, at \$2.00 per share plus 1,900 warrants	1,900	3,800	3,800
Common stock issued for cash on July 6, 2006, at \$2.00 per share plus 250 warrants	250	500	500
Common stock issued for cash on July 11, 2006, at \$1.00 per share plus 25,000 warrants	25,000	25,000	25,000
Common stock issued for cash on July 17, 2006, at \$1.02 per share plus 872,000 warrants	436,000	445,000	445,000
	2,250	4,500	4,500

Common stock issued for cash on July 27, 2006, at \$2.00 per share plus 2,250 warrants			
Common stock issued for cash on July 28, 2006, at \$1.00 per share plus 10,000 warrants	10,000	10,000	10,000
Common stock issued for cash on August 4, 2006, at \$2.00 per share plus 100,000 warrants	50,000	99,961	99,961
Common stock issued for cash on August 14, 2006, at \$1.00 per share plus 160,000 warrants	160,000	160,000	160,000
Common stock issued for cash on August 14, 2006, at \$2.00 per share plus 100,000 warrants	50,000	99,961	99,961
Common stock issued for cash on August 30, 2006, at \$1.00 per share	3,200	3,200	3,200
Common stock issued for cash on September 13, 2006, at \$1.00 per share plus 14,500	14,500	14,500	14,500

warrants

Common stock issued for cash on September 14, 2006, at \$1.00 per share plus 50,000 warrants	50,000	50,000	50,000
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Common stock issued for cash on September 14, 2006, at \$.35 per share plus 863,200 warrants	431,600	288,207	288,207
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Common stock issued for cash on September 15, 2006, at \$1.00 per share plus 77,510 warrants	47,150	47,510	47,510
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Common stock issued for cash on September 15, 2006, at \$2.00 per share plus 1,600 warrants	1,600	3,200	3,200
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See accompanying notes to the condensed financial statements.

Global Resource Corporation
 (A Development Stage Company)
 Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock A Par Value \$0.001 Shares	Preferred Stock B Par Value \$0.001 Shares	Common Stock Par Value \$0.001 Shares	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Deferred Compensation Receivable	Accumulated other Comprehensive Income Stock Loss	(Restated) Total
Common stock issued for services rendered:								
Common stock issued for services rendered, on December 31, 2006, at \$0.001 per share			14,123	14,746				14,746
Common stock issued for services rendered to old shareholder, on December 31, 2006, at \$0.001 per share			25,000	25	49,975			50,000
Common stock issued in connection with the purchase of equipment in the state on December 31, 2006, at \$0.001 per share,			22,500	45,000				45,000
Common stock issued			2,681,837	2,682	118,000			120,000

conversion of GRC of its debt on September 26, at approximately per share								
criptions available, net							(582,511)	(582,511)
cess red ensation to adoption of AS (R)					(436,000)	436,000		
rtization ferred ensation					109,000			109,000
t of the merger September 22,			72,241	48,761	(169,444)			(120,443)
non and red Stock red for er with elstream nc. on September 31, at \$0.26 are plus 5,867 nts	35,236,188	35,236	11,145,255	11,145	3,310,274	(10,498)		3,346,112
ellation of s for er with elstream, n September 28,			(37,500,000)	(37,500)	37,500			
ssification ivative ty on					(16,139,529)			(16,139,529)

nts											
Loss for the ended number 31,											
										(5,010,541)	(5,010,541)
ce at number 31,											
35,236,188	35,236	-	-	25,113,329	25,113	(6,648,402)	(7,696,594)	-	(660,693)	-	(14,945)
non stock s issued sh :											
non stock l for cash uary 29, at \$0.30 are											
				8,000	8	2,392					
non stock l for cash ebruary 2, at \$0.30 are											
				3,500	4	1,046					
non stock l for cash ebruary 21, at \$0.30 are											
				6,000	6	1,794					
non stock l for cash arch 7, at \$1.08 are											
				186,822	187	201,156					
non stock l for cash April 2, at \$0.32 are											
				88,800	89	28,327					
non stock l for cash April 23, at \$0.32 are											
				66,500	67	21,213					

Common stock purchased for cash April 30, 2007, at \$0.32 per share	47,500	48	15,152	15
Common stock purchased for cash May 2007, at per share	9,100	9	2,903	2
Common stock purchased for cash May 2007, at per share	39,900	40	12,728	12
Common stock purchased for cash May 2007, at per share	56,588	57	18,051	