

GEOGLOBAL RESOURCES INC.
Form 10-Q
August 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2012;

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 number: 1-32158

GEOGLOBAL RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

33-0464753
(I.R.S. Employer Identification No.)

Suite #200, 625 – 4 Avenue SW, Calgary,
Alberta, Canada
(Address of principal executive offices)

T2P 0K2
(Zip Code)

Registrant's telephone number, including area code:

+1 403-777-9250

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 website, 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

Edgar Filing: GEOGLOBAL RESOURCES INC. - Form 10-Q

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 definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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 as of August 10, 2012 was 138,343,051.

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
QUARTERLY REPORT ON FORM 10-Q

TABLE OF CONTENTS

Page No.

PART I
FINANCIAL INFORMATION

ITEM 1. Financial Statements

Unaudited Consolidated Balance Sheets as of June 30, 2012 and December 31, 2011 3

Unaudited Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2012 and June 30, 2011 and for the period from inception on August 21, 2002 to June 30, 2012

Unaudited Consolidated Statements of Stockholders' Equity as at June 30, 2012 and December 31, 2011 and for the period from inception on August 21, 2002 to June 30, 2012

Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2012 and June 30, 2011 and for the period from inception on August 21, 2002 to June 30, 2012

Notes to the Unaudited Consolidated Financial Statements 7

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 18

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk 26

ITEM 4. Controls and Procedures 26

PART II
OTHER INFORMATION

ITEM 1A. Risk Factors 27

ITEM 2 Unregistered Sales of Equity Securities and use of Proceeds 29

ITEM 6. Exhibits 30

Table of ContentsPART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
UNAUDITED CONSOLIDATED BALANCE SHEETS

	June 30, 2012	December 31, 2011
Assets		
Current		
Cash and cash equivalents (note 17)	14,200,551	10,480,734
Accounts receivable (note 17)	16,413,547	19,615,153
Restricted deposits (notes 4 and 17)	30,916,000	40,378,075
Available for sale investment (note 5)	5,319,012	-
Prepaid expenses and deposits (note 17)	661,735	573,300
	67,510,845	71,047,262
Equity method investment (note 7)	2,017,849	1,340,262
Property and equipment (notes 6 and 10)	46,617,746	42,580,105
	116,146,440	114,967,629
Liabilities		
Current		
Accounts payable (note 17)	68,308,404	72,356,548
Accrued liabilities	2,034,621	555,236
Due to related companies (note 11)	23,422	66,330
	70,366,447	72,978,114
Deferred income taxes	42,980	42,471
Asset retirement obligation	754,229	724,241
	71,163,656	73,744,826
Stockholders' Equity		
Capital stock (notes 8, 9 and 10)		
Authorized		
250,000,000 common shares with a par value of \$0.001 each		
1,000,000 preferred shares with a par value of \$0.01 each		
Issued		
138,343,051 common shares (December 31, 2011 – 99,213,572)	123,751	84,622
Additional paid-in capital	107,545,291	101,305,069
Accumulated other comprehensive income	201,779	-
Deficit accumulated during the development stage	(62,888,037)	(60,166,888)
	44,982,784	41,222,803
	116,146,440	114,967,629

See Going Concern (note 2), Commitments (note 14), Contingencies (note 15), and Subsequent events (notes 4, 5, 8, 9, and 14)

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Table of Contents

GEOGLOBAL RESOURCES INC.

(a development stage enterprise)

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended June 30, 2012	Three months ended June 30, 2011	Six months ended June 30, 2012	Six months ended June 30, 2011	Period from Inception, August 21, 2002 to June 30, 2012
Revenue and other income					
Oil and gas sales	148,571	108,114	270,313	251,026	2,282,128
Interest income	3,580	9,788	7,514	20,202	5,954,217
Gain on sale of equipment	-	-	-	-	42,228
	152,151	117,902	277,827	271,228	8,278,573