

Global Resource CORP
Form 10-Q
June 23, 2009

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

FORM 10-Q

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

For the quarterly period ended March 31, 2009

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting

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(Do not check if a smaller company
reporting company)

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 June 15, 2009 was 63,580,703.

GLOBAL RESOURCE CORPORATION

Form 10-Q

For the Quarter Ended March 31, 2009

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Global Resource Corporation
(A Development Stage Company)
Condensed Consolidated Balance Sheets
March 31, 2009

	(Unaudited) Period Ended March 31, 2009	(Audited) Year Ended December 31, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 784,287	\$ 2,013,730
Short-term investments	1,738,960	2,557,274
Prepaid Services	976,650	1,508,875
Total current assets	3,499,897	6,079,879
Property and equipment, net of depreciation	1,592,342	1,358,299
OTHER ASSETS		
Deposits	123,726	123,726
Prepaid patent costs	420,810	383,685
Total other assets	544,536	507,411
TOTAL ASSETS	\$ 5,636,775	\$ 7,945,589
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 780,464	\$ 889,489
Loans payable - equipment	29,209	34,850
Capital lease obligation - equipment	10,158	9,543
Severance payable	200,000	200,000
Total current liabilities	1,019,831	1,133,882
LONG-TERM LIABILITIES		
Loans payable - equipment, net of current portion	11,538	16,821
Capital lease obligation - equipment, net of current portion	12,959	15,742
Severance payable, net of current portion	950,000	1,000,000
Derivative financial instruments	895,980	1,591,834
Total liabilities	2,890,308	3,758,279
COMMITMENT AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock A - \$.001 par value 100,000,000 shares authorized, none issued and outstanding at March 31, 2009, 5,000 issued and outstanding at December 31, 2008		5
	69,645	69,549

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Common stock, \$.001 par value; 200,000,000 shares authorized, 69,645,664 shares issued and 62,950,703 outstanding at March 31, 2009, 69,549,164 shares issued and 62,854,203 outstanding at December 31, 2008		
Additional paid-in capital	36,411,372	35,842,053
Accumulated other comprehensive loss	(550,441)	(237,550)
Deficit accumulated in the development stage	(31,467,636)	(29,770,274)
	4,462,940	5,903,783
Treasury Stock	(1,716,473)	(1,716,473)
Total stockholders' equity	2,746,467	4,187,310
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,636,775	\$ 7,945,589

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended March 31 2009	Restated March 31 2008	July 19, 2002 (Inception) to March 31, 2009
REVENUES	\$ -	\$ -	\$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
General and administrative expenses	2,185,232	3,455,300	42,207,603
Research and development expenses	242,899	126,258	1,523,938
Total operating expenses	2,428,131	3,581,558	43,731,541
OPERATING LOSS	(2,428,131)	(3,581,558)	(43,731,541)
OTHER INCOME (EXPENSE)			
Loss on deposit and other			(179,893)
Net realized loss on investments	(17,438)	-	(899,206)
Change in fair value of derivative financial instruments	695,854	7,246,228	13,055,699
Interest expense	(3,144)	(6,073)	(59,616)
Interest income	55,497	3,787	346,921
Total other income	730,769	7,243,942	12,263,905
NET INCOME (LOSS)	\$ (1,697,362)	\$ 3,662,384	\$ (31,467,636)
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized loss on short-term investments	\$ (312,891)	\$ -	\$ (1,388,291)
Realized loss on short-term investments, net of taxes, reclassified from accumulated other comprehensive loss	-	-	837,850
COMPREHENSIVE INCOME (LOSS)	\$ (2,010,253)	\$ 3,662,384	\$ (32,018,077)
EARNINGS (LOSS) PER COMMON SHARE			
BASIC	\$ (0.03)	\$ 0.12	

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DILUTED	\$	(0.03)	\$	0.07
WEIGHTED AVERAGE NUMBER OF COMMON SHARES				
BASIC		62,920,431		30,743,131
DILUTED		62,920,431		49,333,456

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended		July 19, 2002
	March 31,	March 31,	(Inception)
	2009	2008	to
		Restated	March 31,
			2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (1,697,362)	\$ 3,662,384	\$ (31,467,636)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depreciation	32,328	20,692	314,181
Preferred stock issued for services			400,000
Common stock issued for services	43,250	1,960,275	20,916,071
Amortization of prepaid common stock issued for services	548,675	645,375	3,938,800
Common stock warrants and options issued for services	455,960	21,870	1,787,539
Amortization of deferred compensation		27,250	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 fair value of derivative financial instruments	(695,854)	(7,246,228)	(13,055,699)
Other than temporary losses on short-term investments			837,850
Common stock issued as charitable contribution			50,000
Changes in assets and liabilities			
Prepaid services	53,750		(31,250)
Deposits			(178,726)
Prepaid patent costs	(37,125)	(37,140)	(420,810)
Accounts payable and accrued liabilities	(109,025)	2,872	982,893
Severance payable	(50,000)		1,150,000
Total adjustments	259,397	(4,605,034)	17,485,178
Net cash used in operating activities	(1,437,965)	(942,650)	(13,982,458)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment - equipment & machinery	(72,208)	(9,601)	(664,187)
Purchase of property and equipment - construction-in-progress	(194,163)	(361,511)	(1,124,242)
Proceeds from sale of property and equipment			44,200
Proceeds from sale of real estate			617,864
Purchase of short-term investments			(4,586,334)
Proceeds from sale of short-term investments	487,985		1,441,645
Net cash provided by (used in) investing activities	221,614	(371,112)	(4,271,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock for cash		2,083,789	21,002,175
Proceeds for stock to be issued		5,069,872	
Proceeds from stock subscription receivable		55,175	(130,518)
Purchase of treasury stock			(1,716,473)

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Repayment of loans payable and capital lease obligation	(13,092)	(9,845)	(117,385)
Net cash provided by (used in) financing activities	(13,092)	7,198,991	19,037,799
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	(1,229,443)	5,885,229	784,287
CASH AND CASH EQUIVALENTS			
- BEGINNING OF PERIOD	2,013,730	780,425	
CASH AND CASH EQUIVALENTS			
- END OF PERIOD	\$ 784,287	\$ 6,665,654	\$ 784,287
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES:			
Interest Paid	\$ 3,144	\$ 6,073	\$ 62,002

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value \$ Shares	Preferred Stock B Par Value \$ Shares	Common Stock Par Value \$ Shares	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Stock Subscriptions in Pre-1999	(Restated) Other Comprehensive Income Loss	(Restated) Accumulated	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			1,000,000	472,000					472,000

rendered, on
September 10,
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,
see Note 19)

- - - - 3,597,600 - 493,300 (508,508) - - - - (15,208)

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit during the Development Stage	(Restated) Deferred Subscription Receivable	Accumulated Other Comprehensive Loss	(Restated) Total
	Par Value Preferred \$ Shares Amount	Par Value Preferred \$ Shares Amount	Par Value Common \$ Shares Amount	Par Value Additional Paid-In Capital \$	during the Development Stage	Stock Subscription Receivable	Other Comprehensive Loss	Total
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, 2003, at \$.50 per share plus 6,500 warrants			6,500	3,250				3,250
Common stock issued for cash on			3,100	1,550				1,550

February
12, 2003, at
\$.50 per
share plus
3,100
warrants

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
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Common stock issued for cash on May 7, 2003, at \$.50 per share plus 27,400 warrants	27,400	13,700	13,700
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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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See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit during the Development Stage	(Restated) Accumulated Deferre d Compensa tion Receivab le	(Restated) Accumulated Other Compre hensive Loss	(Restated) Total
	Par Value Preferred \$ Share Amount	Par Value Preferred \$ Share Amount	Par Value Common \$ Shares Amount			Stock Subscrip tion Treasu ry		
Common stock issued for cash on June 5, 2003, at \$.50 per share plus 8,500 warrants			8,500	4,250				4,250
Common stock issued for cash on June 12, 2003, at \$.50 per share plus 4,200 warrants			4,200	2,100				2,100
Common stock issued for cash on July 11, 2003, at \$.50 per share plus 12,800 warrants			12,800	6,400				6,400
Common stock issued for cash on July 25,			8,200	4,100				4,100

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2003, at \$.50 per share plus 8,200 warrants			
Common stock issued for cash on August 4, 2003, at \$.50 per share plus 6,000 warrants	6,000	3,000	3,000
Common stock issued for cash on August 18, 2003, at \$.50 per share plus 25,500 warrants	25,500	12,750	12,750
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
	31,000	15,500	15,500

Common
stock
issued for
cash on
September
16, 2003,
at \$.50 per
share plus
31,000
warrants

Common
stock
issued for
cash on
September
26, 2003,
at \$.50 per
share plus
39,500
warrants

	39,500	19,750	19,750
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See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit during the Development Stage	(Restated) Deferred Compensation	Stock Subscription Receivable	Other Comprehensive Income Stock Loss	(Restated) Total	
	Par Value \$	Par Value \$	Par Value \$	Par Value \$						
	Shares Amount	Shares Amount	Shares Amount	Shares Amount	Capital	Stage	Compensation	Receivable	Stock Loss	Total
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 on November 3, 2003, at \$.50 per share plus 48,000 warrants			48,000	24,000						24,000

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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)
	-	-	-	-	26,693
	5,572,400	753,200	(712,167)	(14,340)	

Balance at
December 31,
2003
(Restated, see
Note 19)

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Deficit Accumulated	(Restated) Additional Paid-In Capital	(Restated) during the Development Stage	(Restated) Deferred Compensation Receivable	(Restated) Stock Subscriptions Accrued	(Restated) Treasury Stock	(Restated) Other Comprehensive Income	(Restated) Total
	Par Value	Par Value	Par Value								
	Preferred \$	Preferred \$	Common \$								
	Shares	Shares	Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
Common stock 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,			33,000		16,500					16,500	

at \$.50
per share
plus
33,000
warrants

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

Common
stock
issued for
cash on
March 3,
2004, at
\$.50 per
share plus
14,610
warrants

14,610

7,305

7,305

Common
stock
issued for
cash on
March
16, 2004,
at \$.50
per share
plus
8,000

8,000

4,000

4,000

warrants

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 warrants	19,500	9,750	9,750
---	--------	-------	-------

Common stock issued for cash on April 23, 2004, at \$.50 per share plus 11,000 warrants	11,000	5,500	5,500
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See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value \$ Shares	Preferred Stock B Par Value \$ Shares	Common Stock Par Value \$ Shares	(Restated) Additional Paid-In Capital	Deficit (Restated) Accumulated during the Development Stage	Deferred Compensation Receivable	Stock Subscription Contract Stock	Other Comprehensive Loss	(Restated) Accumulated Total
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			43,000	64,500					64,500

warrants

Common
stock issued
for cash on
October 14,
2004, at
\$1.00 per
share plus
2,000
warrants

	2,000	2,000	2,000
--	-------	-------	-------

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
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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
Common stock Initial Founder's shares cancelled on October 28, 2004	(250,000)	-	-

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value Preferred Shares	Preferred Stock B Par Value Preferred Shares	Common Stock Par Value Common Shares	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Deferred Compensation Receivable	Stock Subscriptions Receivable	Other Comprehensive Loss	(Restated) Accumulated Total
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
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	10,000					10,000

10,000
warrants

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 September 16, 2005, at \$2.00 per share plus 11,500 warrants	11,500	23,000	23,000
--	--------	--------	--------

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
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See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit Accumulated (Restated) during the Development Stage	Stock Subscriptions Receivable	Comprehensive Income Other Loss	(Restated) Accumulated	Total
	Par Value Preferred \$ Shares Amount	Par Value Preferred \$ Shares Amount	Par Value Common \$ Shares Amount						
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 November 9, 2005, at \$1.00 per share plus 5,000 warrants			5,000	5,000					5,000
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			16,000	32,000					32,000

issued for
cash on
November
18, 2005,
at \$1.00
per share
plus
16,000
warrants

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
November
30, 2005,
at \$2.00

	5,000	10,000	10,000
--	-------	--------	--------

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
---	-------	-------	-------

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit Accumulated (Restated) during the Development Stage	Stock Subscription Receivable	Other Comprehensive Loss	(Restated) Accumulated	Total
	Par Value Preferred \$ Shares Amount	Par Value Preferred \$ Shares Amount	Par Value Common \$ Shares Amount						
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			25,000	25,000					25,000

December 7, 2005, at \$1.00 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	92,000	92,000

46,000
warrants

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

84,500

59,423

59,423

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value Preferred Shares Amount	Preferred Stock B Par Value Preferred Shares Amount	Common Stock Par Value Common Shares Amount	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Stock Subscriptions Receivable	Accumulated Other Comprehensive Loss	(Restated) Total
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
Common stock issued for cash on December 30, 2005, at \$.65 per share plus 85,200 warrants			21,300	13,815				13,815
Common stock			5,000	3,235				3,235

issued for
cash on
December
30, 2005,
at \$.65 per
share plus
20,000
warrants

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

	16,500	12,033	12,033
--	--------	--------	--------

Common
stock
issued for
cash on
December
30, 2005,
at \$.36 per
share plus
18,000
warrants

	4,500	1,610	1,610
--	-------	-------	-------

Common
stock
issued for
cash on
December
30, 2005,
at \$.64 per
share plus
60,800
warrants

	15,200	9,750	9,750
--	--------	-------	-------

Common
stock
issued for
cash on
December
30, 2005,
at \$.99 per
share plus
8,000

	2,000	1,985	1,985
--	-------	-------	-------

warrants

Common stock issued for cash on December 30, 2005, at \$.70 per share plus 134,000 warrants	33,500	23,385	23,385
---	--------	--------	--------

Common stock issued for cash on December 31, 2005, at \$1.02 per share plus 26,705 warrants	26,705	61,362	61,362
---	--------	--------	--------

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value Preferred Shares	Preferred Stock B Par Value Preferred Shares	Common Stock Par Value Common Shares	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Deferred Compensation Receivable	Stock Subscriptions Receivable	Other Comprehensive Income Loss	(Restated) Accumulated Total
Common Stock Shares issued for services rendered:									
Common stock issued for services rendered on March 11, 2005, at \$1.00 per share, plus 8,000 warrants			8,000	8,000				8,000	
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	
			1,000	1,000				1,000	

Common
stock issued
for services
rendered on
December 8,
2005, at \$1.00
per share, plus
1,000
warrants

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

Common
stock issued
to Careful Sell
Holdings,
LLC to
acquire
technology
with zero
value on
February 23,
2005

7,500,000

-

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

1,087

1,087

1,087

March 11,
2005, at \$1.00
per share plus
1,087
warrants

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) (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 consolidated financial statements.

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

	Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Development Stage	(Restated) Stock Subscription Receivable	Accumulated Other Comprehensive Loss	(Restated) Total
	Par Value Preferred \$ Shares Amount	Par Value Preferred \$ Shares Amount	Par Value Common \$ Shares Amount					
Common stock 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			2,500	5,000				5,000

per share
plus
2,500
warrants

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

	2,000	2,000	2,000
--	-------	-------	-------

warrants

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
--	--------	--------	--------

See accompanying notes to the condensed consolidated financial statements.

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

Preferred Stock A	Preferred Stock B	Common Stock	(Restated)	Deficit	(Restated)					
Par Value	Par Value	Par Value	Additional	during the	Deferred	Stock				
Preferred \$	Preferred \$	Common \$	Paid-In	Development	Compensation	Subscription	Treasury			
Shares	Shares	Shares	Capital	Stage	Receivable	Stock	Stock			
Amount	Amount	Amount						Other		
								Comprehensive		
								Loss		

100,000 100,000

26,000 8,125

10,000 10,000

15,000 30,000

200,000 200,000

10,000 20,000

50,000 50,614

2,000 4,000

15,500	15,500
--------	--------

15,000	30,000
--------	--------

25,000	25,000
--------	--------

2,500	2,500
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See accompanying notes to the condensed consolidated financial statements.

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

Preferred Stock A	Preferred Stock B	Common Stock	(Restated)	Deficit	(Restated)					Accumulated
Par Value	Par Value	Par Value	Additional	during the	Deferred	Stock	Treasury	Other	Comprehensive	
Preferred	Preferred	Common	Paid-In	Development	Compensation	Subscription	Stock	Loss	Loss	
Shares	Shares	Shares	Capital	Stage	Receivable	Receivable	Stock	Loss	Loss	
\$	\$	\$								
Amount	Amount	Amount								
		154,000		55,175						
		11,800		23,600						
		1,000		2,000						

8,000 16,000

2,200 4,400

500 1,000

750 1,500

2,500 5,000

600,000	600,000
---------	---------

6,436	3,148
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1,000	1,000
-------	-------

See accompanying notes to the condensed consolidated financial statements.

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

Preferred Stock A	Preferred Stock B	Common Stock	(Restated) Deficit		Accumulated	Stock	Treasury	Comprehensive
			Additional	during the				
Par Value	Par Value	Par Value	Paid-In	Development	Capital	Subscription	Stock	Loss
Preferred	Preferred	Common	Capital	Stage	Capital	Receivable	Stock	Loss
Shares	Shares	Shares	Capital	Stage	Capital	Receivable	Stock	Loss
\$	\$	\$	Capital	Stage	Capital	Receivable	Stock	Loss
Amount	Amount	Amount	Capital	Stage	Capital	Receivable	Stock	Loss
		8,000		16,000				
		19,500		39,000				
		11,800		11,800				
		1,250		2,500				

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15,000

14,990

25,000

12,485

2,500

5,000

24,000

24,000

1,900 3,800

250 500

25,000 25,000

See accompanying notes to the condensed consolidated financial statements.

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

	Preferred Stock A Par Value Preferred \$	Preferred Stock B Par Value Preferred \$	Common Stock Par Value Common \$	(Restated) Additional Paid-In Capital	Deficit Accumulated during the Stage	(Restated) Deferred Subscription Receivable	Accumulated Other Comprehensive Loss	(Restated) Total
	Shares Amount	Shares Amount	Shares Amount	Capital	Stage	Receivable	Stock Loss	Total
Common stock issued for cash on July 17, 2006, at \$1.02 per share plus 872,000 warrants			436,000	445,000				445,000
Common stock issued for cash on July 27, 2006, at \$2.00 per share plus 2,250 warrants			2,250	4,500				4,500
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,			50,000	99,961				99,961

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2006, at \$2.00 per share plus 100,000 warrants			
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 warrants	14,500	14,500	14,500
Common stock	50,000	50,000	50,000

issued for
cash on
September
14, 2006,
at \$1.00
per share
plus
50,000
warrants

Common
stock
issued for
cash on
September
14, 2006,
at \$.35 per
share plus
863,200
warrants

	431,600	288,207	288,207
--	---------	---------	---------

Common
stock
issued for
cash on
September
15, 2006,
at \$1.00
per share
plus
77,510
warrants

	47,150	47,510	47,510
--	--------	--------	--------

Common
stock
issued for
cash on
September
15, 2006,
at \$2.00
per share
plus 1,600
warrants

	1,600	3,200	3,200
--	-------	-------	-------

See accompanying notes to the condensed consolidated financial statements.

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Global Resource Corporation

(A Development Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		(Restated)	Deficit		(Restated)	(Restated)	
	Preferred Stock A	Preferred Stock B	Common	Common	Additional	Accumulated	Accumulated	Stock	Other	Total
	Par Value	Par Value	Par Value	Par Value	Paid-In	during the	Deferred	Subscriptions	Comprehensive	
	\$	\$	\$	\$	Capital	Development	Compensation	Receivable	Income	
	Shares	Shares	Shares	Amount		Stage		Stock	Loss	
Common Stock										
Shares issued										
for services										
rendered:										
Common stock										
issued for										
services										
rendered, on										
September 22,										
2006, at \$1.04										
per share plus										
\$.03										
Shares			14,123			14,746				14,746
Common stock										
issued for										
services										
rendered to old										
company's										
representative,										
on										
September										
2006, at										
\$1.04 per share			25,000	25		49,975				50,000
Common stock										
issued in										
exchange for										
equity										
interest in										
the state of										
California										
on										
September										
2006, at										
\$1.04 per share,			22,500			45,000				45,000
plus										
\$.03										
Shares			22,500			45,000				45,000

non issued conversion GRC 's debt on mber 26, at ximately per share			2,681,837	2,682	118,000			120
criptions reable, net							(582,511)	(582)
ss red ensation o adoption AS (R)					(436,000)	436,000		
rtization ferred ensation					109,000			109
t of e merger mber 22,			72,241	48,761	(169,444)			(120)
non and ferred Stock ed for er with elstream nc. on mber 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
ellation of s for er with elstream, n mber 28,			(37,500,000)	(37,500)	37,500			
					(16,139,529)			(16,139)

Classification
 derivative
 liability on
 balance sheet

Loss for the
 period ended
 December 31,

(5,010,541)

(5,010,541)

Balance at
 December 31,

35,236,188 35,236 - - (25,113,329) 25,113 (6,648,402) (7,696,594)

- (660,693) - - (14,945,000)

See accompanying notes to the condensed consolidated financial statements.

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Global Resource Corporation

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

			(Restated) Deficit			(Restated)		
	Preferred Stock A Par Value	Preferred Stock B Par Value	Common Stock Par Value	Additional Paid-In Capital	Accumulated during the Development Stage	Deferred Subscription Receivable	Accumulated Other Comprehensive Income	Total
	Shares Amount \$	Shares Amount \$	Shares Amount \$				Loss	
Common stock issued for cash :								
Common stock issued for cash on January 29, 2007, at \$0.30 per share			8,000	8	2,392			2,400
Common stock issued for cash on February 2, 2007, at \$0.30 per share			3,500	4	1,046			1,050
Common stock issued for cash on February 21, 2007, at \$0.30 per share			6,000	6	1,794			1,800
Common stock issued for cash on March 7,			186,822	187	201,156			201,343

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2007, at
\$1.08 per
share

Common
stock
issued for
cash from
April 2,
2007, at
\$0.32 per
share

	88,800	89	28,327	28,416
--	--------	----	--------	--------

Common
stock
issued for
cash from
April 23,
2007, at
\$0.32 per
share

	66,500	67	21,213	21,280
--	--------	----	--------	--------

Common
stock
issued for
cash from
April 30,
2007, at
\$0.32 per
share

	47,500	48	15,152	15,200
--	--------	----	--------	--------

Common
stock
issued for
cash from
May 7,
2007, at
\$0.32 per
share

	9,100	9	2,903	2,912
--	-------	---	-------	-------

Common
stock
issued for
cash from
May 14,
2007, at
\$0.32 per
share

	39,900	40	12,728	12,768
--	--------	----	--------	--------

Common
stock

	56,588	57	18,051	18,108
--	--------	----	--------	--------

issued for
cash from
May 21,
2007, at
\$0.32 per
share

Common
stock
issued for
cash from
May 29,
2007, at
\$0.32 per
share

39,000	39	12,441	12,480
--------	----	--------	--------

Common
stock
issued for
cash from
June 4,
2007, at
\$0.32 per
share

19,873	20	6,339	6,359
--------	----	-------	-------

Common
stock
issued for
cash from
June 11,
2007, at
\$0.32 per
share

113,703	114	34,621	34,735
---------	-----	--------	--------

Common
stock
issued for
cash from
June 25,
2007, at
\$0.32 per
share

18,600	19	5,933	5,952
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See accompanying notes to the condensed consolidated financial statements.

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Global Resource Corporation

(A Development Stage Company)

Consolidated Statements of Stockholders' Equity (Deficit)

					(Restated)	(Restated)				(Restated)
	Preferred Stock A	Preferred Stock B	Common Stock	Common Stock	Additional Paid-In	Deficit Accumulated during the	Stock Subscriptions	Accumulated Other Comprehensive		
	Par Value	Par Value	Par Value	Par Value	Capital	Stage	Receivable	Income	Loss	Total
	Preferred \$	Preferred \$	Common Shares	Common Shares	Capital	Stage	Receivable	Income	Loss	Total
Common stock issued for cash on October 25, 2007, at \$2.00 per share			2,500	2	4,998					5,000
Common stock issued for cash on December 20, 2007, at \$1.00 per share plus 625,000 warrants			1,000,000	1,000	999,000					1,000,000
Common Stock Shares issued for services rendered:										
Common stock issued for services rendered, on March 19, 2007, at \$1.00 per share			5,000	5	4,995					5,000

Common stock issued for services rendered, on March 19, 2007, at \$0.50 per share	20,000	20	9,980	10,000
Common stock issued for services rendered, on March 20, 2007, at \$0.50 per share	11,000	11	10,989	11,000
Common stock issued to employee for services rendered, on April 20, 2007, at \$1.38 per share	250,000	250	344,750	345,000
Common stock issued for services rendered, on May 30, 2007, at \$1.05 per share	3,417	3	3,301	3,304
Common stock issued to employee for services rendered, on June 1, 2007, at	194,500	195	264,325	264,520

\$1.36 per
share

Common stock issued for services rendered, on July 9, 2007, at \$1.00 per share	4,700	4	4,696	4,700
---	-------	---	-------	-------

Common stock issued for services rendered, on July 18, 2007, at \$0.80 per share	37,500	37	29,963	30,000
--	--------	----	--------	--------

Common stock issued to employee for services rendered, on August 1, 2007, at \$4.43 per share	100,000	100	442,900	443,000
---	---------	-----	---------	---------

Common stock issued to employee for services rendered, on August 19, 2007, at \$4.50 per share	250,000	250	1,124,750	1,125,000
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See accompanying notes to the condensed consolidated financial statements.

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

					(Restated)	(Restated)				(Restated)	
	Preferred Stock A	Preferred Stock B	Common Stock	Common Stock	Additional Paid-In	Deficit Accumulated during the	Stock Subscriptions	Accumulated Other Comprehensive			
	Par Value	Par Value	Par Value	Par Value	Paid-In	Development	Deferred	Income	Stock	Loss	Total
	\$	\$	\$	\$	Capital	Stage	Compensation	Receivables	Stock	Loss	Total
	Shares	Amount	Shares	Amount	Capital	Stage	Compensation	Receivables	Stock	Loss	Total
Common stock issued for services rendered, on August 30, 2007, at \$2.27 per share			3,745	3	8,497						8,500
Common stock issued for services rendered, on August 30, 2007, at \$0.69 per share			30,041	30	20,698						20,728
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per share			1,000	1	3,409						3,410
Common stock issued for services rendered, on August 31, 2007, at \$3.41 per			10,000	10	34,090						34,100

share

Common stock issued for services to be performed, service valued on August 31, 2007, at \$3.41 per share	350,000	350	1,193,150	1,193,500
--	---------	-----	-----------	-----------

Common stock issued for services to be performed, service valued on September 14, 2007, at \$2.29 per share	150,000	150	343,350	343,500
---	---------	-----	---------	---------

Common stock issued to employee for services rendered, on October 1, 2007, at \$2.60 per share	300,000	300	779,700	780,000
--	---------	-----	---------	---------

Common stock issued for services to be performed, service valued on October 02, 2007, at \$2.47 per share	350,000	350	864,150	864,500
---	---------	-----	---------	---------

Common stock issued for services to be performed, service valued on October 02, 2007, at \$2.40 per share	75,000	75	179,926	180,001
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Common stock issued for services rendered, on October 9, 2007, at \$2.69 per share	47,579	47	127,703	127,750
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See accompanying notes to the condensed consolidated financial statements.

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

	(Restated)			(Restated)			(Restated)			
Preferred Stock A	Preferred Stock B	Common Stock	Deficit Accumulated during	Additional Paid-In	Development Deferred	Stock Subscription Receivable	Treasury Stock	Accumulated Other Comprehensive Loss	Total	
Par Value \$	Par Value \$	Par Value \$	Capital	Stage	Compensation					
Preferred Shares	Preferred Shares	Common Shares	Amount	Capital	Stage	Compensation	Receivable	Stock	Loss	Total
	\$0.01	\$0.001								