

Global Clean Energy Holdings, Inc.
Form 10-Q
November 07, 2013

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 September 30, 2013

OR

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

Commission file number 0-12627

Global Clean Energy Holdings, Inc.
Exact name of registrant as specified in its charter)

DELAWARE
State or other jurisdiction of incorporation

87-0407858
(IRS Employer Identification No.)

100 West Broadway, Suite 650
Long Beach, California 90802
(Address of principal executive offices)
(310) 641-4234

Former Name or Former Address, if Changed Since Last Report

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.

Large accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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Filer reporting
company

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of November 4, 2013, the issuer had 339,187,545 shares of common stock issued and outstanding.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
 No

PART I

ITEM 1. FINANCIAL STATEMENTS.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 240,551	\$ 941,579
Accounts receivable	11,670	2,100
Inventory	34,423	1,564
Other current assets	173,965	298,586
Total Current Assets	460,609	1,243,829
PROPERTY AND EQUIPMENT, NET	15,410,631	14,559,002
INVESTMENT HELD FOR SALE	-	288,536
DEFERRED GROWING COST	3,340,869	3,378,990
INTANGIBLE ASSETS, NET	3,762,939	-
OTHER NONCURRENT ASSETS	8,796	11,372
TOTAL ASSETS	\$ 22,983,845	\$ 19,481,729
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,667,930	\$ 1,135,594
Accrued payroll and payroll taxes	1,241,697	1,018,894
Capital lease liability - current portion	4,345	42,829
Notes payable - current portion	75,000	60,800
Convertible notes payable	567,000	567,000
Total Current Liabilities	5,555,972	2,825,117
LONG-TERM LIABILITIES		
Accrued interest payable	2,821,346	2,121,787
Accrued return on noncontrolling interest	6,810,029	4,963,582
Notes payable - long term portion	1,301,000	40,200
Mortgage notes payable	5,110,189	5,110,189
Total Long Term Liabilities	16,042,564	12,235,758

STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock - \$0.001 par value; 50,000,000 shares authorized		
Series B, convertible; 13,000 shares issued (aggregate liquidation preference of \$1,300,000)	13	13
Common stock, \$0.001 par value; 500,000,000 shares authorized; 339,187,545 and 293,683,502 issued and outstanding	339,187	293,683
Additional paid-in capital	25,520,248	24,588,022
Accumulated deficit	(28,239,263)	(26,599,007)
Accumulated other comprehensive loss	(134,804)	(56,121)
Total Global Clean Energy Holdings, Inc.		
Stockholders' Deficit	(2,514,620)	(1,773,410)
Noncontrolling interests	3,899,929	6,194,264
Total equity	1,385,309	4,420,854
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 22,983,845	\$ 19,481,729

The accompanying notes are an integral part of these condensed unaudited consolidated financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenue	\$ 59,903	\$ 78,644	\$ 163,843	\$ 288,080
Subsidy Income	0	39,431	50,515	505,017
Total Revenue	59,903	118,075	214,358	793,097
Operating Expenses				
General and administrative	442,781	418,663	1,683,944	1,671,040
Write down of impaired long lived assets	-	526,953	306,542	526,953
Plantation operating costs	97,853	182,322	715,686	533,566
Total Operating Expenses	540,634	1,127,938	2,706,172	2,731,559
Loss from Operations	(480,731)	(1,009,863)	(2,491,813)	(1,938,462)
Other Income (Expenses)				
Other income	57	25	80	82
Interest expense	(225,163)	(224,288)	(683,569)	(632,415)
Gain on settlement of liabilities	-	80,817	24,966	595,290
Loss on sale of investment held for sale	-	-	(178,896)	-
Foreign currency transaction gain (loss)	508	84	508	(960)
Net Other Income (Expenses)	(224,598)	(143,362)	(836,911)	(38,003)
Loss from Continuing Operations	(705,329)	(1,153,225)	(3,328,724)	(1,976,465)
Gain from Discontinued Operations	-	1,698	-	-
Net Loss	(705,329)	(1,151,527)	(3,328,724)	(1,976,465)
	(323,044)	(979,876)	(1,688,468)	(1,760,896)

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Less Net Loss
Attributable to the
Noncontrolling Interest

Net Loss Attributable to Global Clean Energy Holdings, Inc.	\$ (382,285)	\$ (171,651)	\$ (1,640,256)	\$ (215,569)
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Amounts attributable to
Global Clean Energy
Holdings, Inc. common
shareholders:

Loss from Continuing Operations	\$ (382,285)	\$ (173,349)	\$ (1,640,256)	\$ (215,569)
I n c o m e f r o m Discontinued Operations	-	1,698	-	-
Net Loss	\$ (382,285)	\$ (171,651)	\$ (1,640,256)	\$ (215,569)

Basic Loss per Common
Share:

Loss from Continuing Operations	\$ (0.0011)	\$ (0.0006)	\$ (0.0053)	\$ (0.0007)
Loss from Discontinued Operations	-	-	-	-
Net Loss per Common Share	\$ (0.0011)	\$ (0.0006)	\$ (0.0053)	\$ (0.0007)

Basic Weighted-Average
Common Shares

Outstanding	339,187,545	293,683,502	307,187,545	290,694,577
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Diluted Income (Loss)
per Common Share:

Income (Loss) from Continuing Operations	\$ (0.0011)	\$ (0.0006)	\$ (0.0053)	\$ (0.0007)
Loss from Discontinued Operations	-	-	-	-
Net Income (Loss) per Common Share	\$ (0.0011)	\$ (0.0006)	\$ (0.0053)	\$ (0.0007)

Diluted
Weighted-Average
Common Shares

Outstanding	339,187,545	293,304,571	307,187,545	290,694,577
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The accompanying notes are an integral part of these condensed unaudited consolidated financial statements

