

GEOGLOBAL RESOURCES INC.

Form 10-Q

May 11, 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 March 31, 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

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.

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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 May 11, 2012 was 134,490,051

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

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TOCPART I  
FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## GEOGLOBAL RESOURCES INC.

(a development stage enterprise)

## UNAUDITED CONSOLIDATED BALANCE SHEETS

	March 31, 2012	December 31, 2011
<b>Assets</b>		
Current		
Cash and cash equivalents (note 17)	5,156,896	10,480,734
Accounts receivable (note 17)	19,702,943	19,615,153
Restricted deposits (notes 4 and 17)	39,773,000	40,378,075
Available for sale investment (note 5)	5,117,233	--
Prepaid expenses and deposits (note 17)	487,731	573,300
	70,237,803	71,047,262
Restricted deposits (notes 4 and 17)	641,000	--
Equity method investment (note 7)	1,467,046	1,340,262
Property and equipment (notes 6 and 10)	43,592,915	42,580,105
	115,938,764	114,967,629
<b>Liabilities</b>		
Current		
Accounts payable (note 17)	68,823,343	72,356,548
Accrued liabilities	301,602	555,236
Due to related companies (note 11)	20,405	66,330
	69,145,350	72,978,114
Deferred income taxes	45,340	42,471
Asset retirement obligation	739,235	724,241
	69,929,925	73,744,826
<b>Stockholders' Equity</b>		
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		
134,490,051 common shares (December 31, 2011 – 99,213,572)	119,898	84,622
Additional paid-in capital	106,923,662	101,305,069
Deficit accumulated during the development stage	(61,034,721 )	(60,166,888 )
	46,008,839	41,222,803
	115,938,764	114,967,629

See Going Concern (note 2), Commitments (note 14), and Contingencies (note 15)

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

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## GEOGLOBAL RESOURCES INC.

(a development stage enterprise)

## UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended Mar 31, 2012	Three months ended Mar 31, 2011	Period from Inception, August 21, 2002 to Mar 31, 2012
<b>Revenue and other income</b>			
Oil and gas sales	121,742	142,912	2,133,557
Interest income	3,934	10,414	5,950,637
Gain on sale of equipment	--	--	42,228
	125,676	153,326	8,126,422
<b>Expenses</b>			
Operating	37,347	33,846	447,863
General and administrative	450,193	1,079,687	17,887,652
Consulting fees (note 11)	225,924	195,164	8,403,711
Professional fees	173,210	191,268	6,134,026
Depletion and depreciation (note 6)	110,555	93,841	1,985,937
Accretion	14,994	14,065	197,313
Foreign exchange (gain)/loss	(26,639 )	7,675	117,542
Impairment of oil and gas properties	--	--	30,757,015
	985,584	1,615,546	65,931,059
Net loss before tax	(859,908 )	(1,462,220)	(57,804,637)
Current income tax expense	(5,056 )	(19,197 )	(110,744 )
Deferred income tax expense	(2,869 )	--	(45,340 )
Net loss and comprehensive loss	(867,833 )	(1,481,417)	(57,960,721)
Warrant modification	--	--	(3,074,000 )
Net loss and comprehensive loss attributable to common stockholders	(867,833 )	(1,481,417)	(61,034,721)
Basic and diluted net loss per share (note 12)	(0.01 )	(0.02 )	

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



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## GEOGLOBAL RESOURCES INC.

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## UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Number of Shares #	Capital Stock \$	Additional paid-in capital \$	Accumulated Deficit \$	Stockholders' Equity \$
For the period from inception August 21, 2002 to December 31, 2009					
Common stock issued	58,150,068	58,214	76,660,911	--	76,719,125
Capital stock of GeoGlobal at August 29, 2003	14,656,688	14,657	--	10,914,545	10,929,202
Elimination of GeoGlobal capital stock in recognition of reverse takeover	(1,000 )	(14,657 )	--	(10,914,545)	(10,929,202)
Share issuance cost	--	--	(4,778,844 )	--	(4,778,844 )
2007 Compensation Options	--	--	705,456	--	705,456
2005 Stock Purchase Warrant modification	--	--	3,074,000	(3,074,000 )	--
2005 Compensation Option & Warrant modification	--	--	504,000	--	504,000
Stock-based compensation	--	--	11,988,255	--	11,988,255
Net loss	--	--	--	(25,696,423)	(25,696,423)
Balance as at December 31, 2009	72,805,756	58,214	88,153,778	(28,770,423)	59,441,569
Common stock issued	9,941,177	9,941	8,440,059	--	8,450,000
Share issuance costs	--	--	(463,804 )	--	(463,804 )
Stock-based compensation	--	--	969,964	--	969,964
Net loss	--	--	--	(18,788,624)	(18,788,624)
Balance as at December 31, 2010	82,746,933	68,155	97,099,997	(47,559,047)	49,609,105
Common stock issued	16,466,639	16,467	3,935,526	--	3,951,993
Share issuance costs	--	--	(625,000 )	--	(625,000 )
Stock-based compensation	--	--	894,546	--	894,546
Net loss	--	--	--	(12,607,841)	(12,607,841)
Balance as at December, 2011	99,213,572	84,622	101,305,069	(60,166,888)	41,222,803
Common stock issued (note 8)	35,276,479	&#16			