

GEOGLOBAL RESOURCES INC.

Form 10-Q

August 14, 2007

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, 2007;
- 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 of organization)

33-0464753
(I.R.S. employer identification no.)

SUITE #310, 605 – 1 STREET SW, CALGARY, ALBERTA, CANADA T2P 3S9

(Address of principal executive offices, zip code)

403/777-9250

(Registrant's Telephone Number, Including Area Code)

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 proceeding 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer

Accelerated filer

Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES []

NO [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 13, 2007
COMMON STOCK, PAR VALUE \$.001 PER SHARE	72,205,755

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)

QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION**Item 1. CONSOLIDATED FINANCIAL STATEMENTS**
GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2007 US \$	December 31, 2006 US \$
Assets		
Current		
Cash and cash equivalents	55,355,586	32,362,978
Accounts receivable	198,806	202,821
Cash call receivable	62,547	--
Prepays and deposits	111,864	31,232
	55,728,803	32,597,031
Restricted cash (note 11a)	3,197,616	3,590,769
Property and equipment (note 3)	633,620	183,427
Oil and gas interests, not subject to depletion (note 4)	12,580,737	9,722,738
	72,140,776	46,093,965
Liabilities		
Current		
Accounts payable	643,731	1,888,103
Accrued liabilities	212,959	33,487
Due to related companies (notes 8c, 8d and 8e)	28,067	33,605
	884,757	1,955,195
Stockholders' Equity (note 5)		
Capital stock		
Authorized		
100,000,000 common shares with a par value of US\$0.001 each		
1,000,000 preferred shares with a par value of US\$0.01 each		
Issued		
72,205,755 common shares (December 31, 2006 – 66,208,255)	57,614	51,617
Additional paid-in capital	75,036,707	47,077,827
Deficit accumulated during the development stage	(3,838,302)	(2,990,674)
	71,256,019	44,138,770
	72,140,776	46,093,965
See Commitments, Contingencies and Guarantees (note 11)		
The accompanying notes are an integral part of these Consolidated Financial Statements		

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended June 30,		Six months ended June 30,		Period from Inception, August 21, 2002 to June 30, 2007
	2007 US \$	2006 US \$	2007 US \$	2006 US \$	US \$
		Restated (note 12b)			(note 12a)
Expenses (notes 6b, 8c, 8d and 8e)					
General and administrative	393,135	423,490	780,135	695,694	3,290,851
Consulting fees	304,726	90,100	571,266	169,017	2,435,517
Professional fees	109,922	65,187	341,494	100,928	1,094,170
Depreciation	12,694	11,310	24,344	20,999	235,654
	820,477	590,087	1,717,239	986,638	7,056,192
Other expenses (income)					
Consulting fees recovered	--	--	--	--	(66,025)
Equipment costs recovered	--	--	--	--	(19,395)
Gain on sale of equipment	--	--	--	--	(42,228)
Foreign exchange (gain) loss	(8,210)	(2,752)	(12,719)	(1,421)	13,828
Interest income	(421,199)	(427,749)	(856,892)	(827,618)	(3,104,070)
	(429,409)	(430,501)	(869,611)	(829,039)	(3,217,890)
Net loss and comprehensive loss for the period (note 9)	(391,068)	(159,586)	(847,628)	(157,599)	(3,838,302)
Net loss per share – basic and diluted (note 5g)	(0.01)	0.00	(0.01)	0.00	

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

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months ended June 30,		Six months ended June 30,		Period from Inception, August 21, 2002 to June 30, 2007 US \$
	2007 US \$	2006 US \$	2007 US \$	2006 US \$	
		Restated (note 12b)			(note 12a)
Cash flows provided by (used in)					
operating activities					
Net loss	(391,068)	(159,586)	(847,628)	(157,599)	(3,838,302)
Adjustment to reconcile net loss to net cash used in operating activities:					
Depreciation	12,694	11,310	24,344	20,999	235,654
Gain on sale of equipment	--	--	--	--	(42,228)
Stock-based compensation (note 6b)	317,962	127,945	670,207	213,041	1,860,383
Changes in operating assets and liabilities:					
Accounts receivable	(39,053)	129,964	4,015	(1,037)	(123,806)
Prepays and deposits	31,628	--	(80,632)		(111,864)
Accounts payable	(34,458)	(23,951)	89,576	29,160	124,227
Accrued liabilities	(33,487)	14,700	(33,487)	(17,500)	--
Due to related companies	19,171	(37,926)	(5,538)	(119,282)	(13,689)
	(116,611)	62,457	(179,143)	(32,218)	(1,909,625)
Cash flows provided by (used in)					
investing activities					
Oil and gas interests	(884,355)	(1,753,645)	(2,380,958)	(3,980,626)	(11,337,007)
Property and equipment	(123,793)	(20,726)	(474,537)	(60,983)	(909,846)
Proceeds on sale of equipment	--	--	--	--	82,800
Cash acquired on acquisition (note 7)	--	--	--	--	3,034,666
Restricted cash (note 11a)	(2,920)	(1,173,462)	393,153	(1,209,836)	(3,197,616)
Changes in investing assets and liabilities:					
Cash call receivable	(62,547)	(15,464)	(62,547)	(33,885)	(62,547)
Accounts payable	170,665				