Global Resource CORP
Form 10QSB/A
August 08, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1 to
FORM 10-QSB

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2007

[ ] 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 small business issuer as specified in its charter)

Nevada	84-1565820
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

Bloomfield Business Park, 408 Bloomfield Drive, Unit 3, West Berlin, New Jersey 08091

(Address of principal executive offices)

(856) 767-5661

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [_]

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

Yes [_] No [_]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 26,493,780 shares of common stock, par value $0.001 were outstanding at May 9, 2007.

Transitional Small Business Disclosure Format (check one):

Yes [_] No [X]

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Global Resource Corporation
(A Development Stage Company)
Condensed Balance Sheet
March 31, 2007
(Unaudited)

ASSETS	As of 2
CURRENT ASSETS	
Cash	$ 1
Total current assets	1
Fixed Assets, Net of depreciation	
OTHER ASSETS	
Notes Recievable net - (reserved $650,000 for doutful collection)	
Investments & Deposits on Investments	
Total other assets	
TOTAL ASSETS	$ 1

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$
Current portion - loan payable - equipment	

Liabilities to be settled in common stock	----
Total current liabilities	----
LONG-TERM LIABILITIES	
Loan payable - equipment, net of current portion	----
Total liabilities	----
STOCKHOLDERS' EQUITY	
Preferred Stock - $.001 par value 50,000,000 shares authorized, 35,236,188 issued and outstanding at March 31, 2007; none authorized at March 31, 2006	
Common stock, $.001 par value; 2,000,000,000 shares authorized, 25,353,651 shares issued and outstanding at Marach 31, 2007; and 46,485,487 shares issued and outstanding at March 31, 2006	
Subscription receivable	
Additional paid-in capital	10
Discount on Common stock	
Deficit accumulated in the development stage	(7
Deferred compensation	----
Total stockholders' equity	1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1

The accompanying notes are an integral part of these financial statements.

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Global Resource Corporation
(A Development Stage Company)
Condensed Statement of Operations
(With Cumulative Totals Since Inception)
(Unaudited)

	Three Months Ended		July 19, 2002 (Inception) to
	March 31, 2007	March 31, 2006	March 31, 2007
REVENUES	$ --	$ --	$ --
COST OF SALES	--	--	
GROSS PROFIT	--	--	--
OPERATING EXPENSES			
Consulting fees	8,239	30,371	1,312,616

Professional fees	174,975	46,174	862,752
Other general and administrative expenses	546,388	448,737	4,732,244
Reserve for Note Receivable	--	--	650,000
Depreciation, amortization expense	23,282	4,413	112,461
Total Operating Expenses	752,884	529,695	7,670,073
LOSS BEFORE OTHER INCOME (EXPENSE)	(752,884)	(529,695)	(7,670,073)
OTHER INCOME (EXPENSE)			
Loss on real estate - net	--	--	(72,712)
Interest expense	(3,479)	(4,345)	(18,648)
Interest income	14,499	5,918	87,569
Total Other Income (Expense)	11,020	1,573	(3,791)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(741,864)	(528,122)	(7,673,864)
Provision for Income Taxes	--	--	111
NET LOSS APPLICABLE TO COMMON SHARES	$ (741,864)	$ (528,122)	$ (7,673,975)
BASIC AND DILUTED LOSS PER SHARE	$ (0.03)	$ (0.01)	$ (0.30)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	25,180,668	46,204,848	25,180,668

The accompanying notes are an integral part of these financial statements.

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

	Three Months En	
	March 31, 2007	Mar 2
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (741,864)	$ (
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Depreciation	23,282	
Common stock issued for services	26,000	
Amortization of deferred compensation	27,250	
Allowance reserve for note payable	--	

Loss on real estate	--	
Common stock issued as charitable contribution	--	
Changes in assets and liabilities		
(Increase) in prepaid expenses	--	
(Increase) decrease in deposits	--	(
(Increase) in notes receivable	--	
(Decrease) in accounts receivable		
Increase in accounts payable	(24,536)	
Total adjustments	51,996	(
Net cash used in operating activities	(689,868)	(
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	--	
Proceeds from sale of real estate	--	
Investment	--	
Investment in real estate, net	--	
Net cash provided by (used in) investing activities	--	
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock for cash	5,250	
Issuance of equity securities and paid-in capital for merger and other	201,342	1,
Liability for stock to be issued	(201,342)	
(Increase) decrease in stock subscription receivable	--	
Proceeds from officer's loan	--	
Repayment of officer's loan	--	
Proceeds from loan payable - vehicle	--	
Repayment of loan payable - vehicle	--	
Proceeds from loan payable - equipment	--	
Repayment of loan payable - equipment	(8,878)	
Net cash provided by financing activities	(3,628)	1,
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(693,496)	1,
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	1,770,002	1,
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 1,076,506	$ 2,
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES:		
Common stock issued for services	$ 26,000	
Common stock issued for land investment		
Common stock issued as charitable contribution		

The accompanying notes are an integral part of these financial statements

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Global Resource Corporation
(A Development Stage Company)
Condensed Statement of Stockholders' Equity

	Preferred Stock		Common Stock					
	Preferred Shares	Par Value $.001 $ Amount	Common Shares	Par Value $.001 $ Amount	Additional Paid-In Capital	Discount on Common Stock	Deficit Accumulated during the Development Stage	
Balance - July 19, 2002 (Inception)	--	--	--	$ --	$ --	$ --	$ --	$
Issuance of initial founders' shares, September 2002, net of subsequent cancellations	--	--	2,555,000	--	--	--	--	
Shares issued for services, September 2002	--	--	1,000,000	--	472,000	--	--	
Shares issued for cash, November 2002	--	--	29,000	--	14,500	--	--	
Shares issued for services, November and December 2002	--	--	13,600	--	6,800	--	--	
Net loss for the period July 19, 2002 (Inception) through December 31, 2002, originally stated	--	--	--	--	--	--	(2,008,508)	
Prior period adjustment, Note 11	--	--	--	--	--	--	1,500,000	
Balance at December 31, 2002	--	--	3,597,600	--	493,300	--	(508,508)	
Re-issuance of founders' shares - July 2003	--	--	1,455,000	--	--	--	--	
Shares issued for								

cash	--	--	519,800	--	259,900	--	--
Issuance of subscription receivable from shareholders	--	--	--	--	--	--	--
Net loss for the year ended December 31, 2003, as originally stated	--	--	--	--	--	--	(931,159)
Prior period adjustment, Note 11	--	--	--	--	--	--	727,500
Balance at December 31, 2003	--	--	5,572,400	--	753,200	--	(712,167)
Shares issued for cash	--	--	917,645	--	553,105	--	--
Shares issued in exchange for real estate	--	--	650,000	--	650,000	--	--
Shares issued for compensation	--	--	545,000	--	545,000	--	--
Shares issued as charitable contribution	--	--	50,000	--	50,000	--	--
Initial founders' shares cancelled	--	--	(250,000)	--	--	--	--
Issuance of subscription receivable from shareholders	--	--	--	--	--	--	--
Net loss for the year ended December 31, 2004	--	--	--	--	--	--	(672,219)
Balance at December 31, 2004	--	--	7,485,045	--	2,551,305	--	(1,384,386)

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Global Resource Corporation
(A Development Stage Company)
Condensed Statement of Stockholders' Equity

Preferred Stock		Common Stock				Deficit

	Preferred Shares	Par Value $.001 $ Amount	Common Shares	Par Value $.001 $ Amount	Additional Paid-In Capital	Discount on Common Stock	Accumulated during the Development Stage
Shares issued for cash	--	--	745,655	--	914,507	--	--
Shares issued to acquire technology	--	--	37,500,000	--	37,500,000	(37,500,000)	--
Remaining shares issued in exchange for real estate	--	--	80,800	--	80,800	--	--
Shares issued for services	--	--	53,500	--	53,500	--	--
Accounts payable converted to equity	--	--	1,087	--	1,087	--	--
Stock subscriptions received, net	--	--	--	--	--	--	--
Amortization of deferred compensation	--	--	--	--	--	--	--
Net loss for the year ended December 31, 2005	--	--	--	--	--	--	(1,291,169)
Balance at December 31, 2005	--	--	45,866,087	--	41,101,199	(37,500,000)	(2,675,555)
Shares issued for cash	--	--	2,786,286	--	2,810,877	--	--
Stock subscriptions received, net	--	--	--	--	--	--	--
Amortization of deferred compensation	--	--	--	--	--	--	--
Shares issued for services	--	--	14,123	--	14,746	--	--
Shares issued							

for investment in land	--	--	22,500	--	45,000	--	--
Effect of reverse merger	--	--	72,241	48,761	(37,669,444)	37,500,000	--
Shares issued for conversion of debt	--	--	2,681,837	2,682	118,000	--	--
Shares issued for consultin	--	--	25,000	25	49,975	--	--
Shares issued for merger with Mobilestream Inc	--	--	11,145,255	11,145	2,842,136	--	(10,498)
Cancellation of shares for merger with Mobilestream Inc	--	--	(37,500,000)	(37,500)	37,500	--	--
Preferred convertible stock issued for merger with Mobilestream 2 for 1 convertible into common	35,236,188	$35,236	--	--	468,138	--	--
Net loss for the year ended December 31, 2006	--	--	--	--	--	--	(4,246,058)
Balance at December 31, 2006	35,236,188	$35,236	25,113,329	$ 25,113	$ 9,818,127	$ --	$(6,932,111)
Shares issued for cash	--	--	17,500	17	5,233	--	--
Shares issued for stock to be issued (liability)	--	--	186,822	187	201,156	--	--
Amortization of deferred compensation	--	--	--	--	--	--	--

Shares issued for services	--	--	36,000	36	25,964	--	--
Net loss for the year ended March 31, 2007	--	--	--	--	--	--	(741,864)
Balance at March 31, 2007	35,236,188	$35,236	25,353,651	$ 25,353	$ 10,050,480	$ --	$(7,673,975)

The accompanying notes are an integral part of these financial state

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2007

NOTE 1 - BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANIZATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Item 310 of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2007 are not necessarily indicative of the results that maybe expected for the year ended December 31, 2007.

Global Resource Corporation (the Company") was formed on July 19, 2002 in the state of New Jersey under the name Carbon Recovery Corporation as a development stage company. The Company's business plan is to research and develop and market the business of decomposing petroleum-based materials by subjecting them to variable frequency microwave radiation at specifically selected frequencies for a time sufficient to at least partially decompose the materials, converting the materials into industrial products and chemicals for the petroleum chemical industry.

With the acquisition of (i) the assets and (ii) the development stage business from Carbon Recovery Corporation, the business of the Company became that of Carbon Recovery Corporation prior to the Closing. That business was, and continues to be:

(i) the construction of plants to exploit certain technology for decomposing petroleum-based materials by subjecting them to variable frequency microwave radiation at specifically selected frequencies for a time sufficient to at least partially decompose the materials;

(ii) the design, manufacture and sale of machinery and equipment units, embodying the technology; and

(iii) the sub-licensing of third parties to exploit that technology.

At the present time, the process is in a laboratory mode. There will have to be a transition from the "one batch at a time" operation, used in the laboratory to a "continuous feed" line in order to commercialize the process. Currently, the continuous feed line is in the final design stage.

The Company believes that the design of the machinery and equipment for the decomposition of waste tires fully protects the environment from the release of components during the decomposition process.

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2007

NOTE 1- BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANZIATION (CONTINUED)

In a similar decomposition process, the Company has designed machinery and equipment which will decompose "fluff", which is the non-metallic portions of scrap motor vehicles, primarily, the interiors. It appears that although scrap vehicles are specifically taken without the tires due to enjvironmental rules, they are often removed but then placed ("hidden") in the trunk of the vehicle and crushed into it, thus "disposing" of the tires. The Company's machinery will, of course, permit any tires to be decomposed together with the other materials. The Company is currently offering three models: one which disposes of 5 tons per hour, one which disposes of ten tons per hour, and one which disposes of twenty tons per hour. The Company is soliciting orders and has issued various proposals.

There are other potential applications for the microwave technology covered by the license, in addition to the application for decomposing waste tires and fluff. These include:

1. Stimulation of production of mature oil and gas wells ("stripper" wells);
2. Reduction of hydrocarbons in drilling cuttings to permit on-site disposal;
3. Volatilization of heavy or slurry oil;
4. Recovery of oil from oil shale and oil sands; and
5. Medicinal applications.

To date, the Company has allocated a substantial portion of their time and investment in bring their product to the market and the raising of capital. The Company has not commenced any commercial operations as of March 31, 2007.

On December 31, 2006, Global Resource Corporation acquired all the assets and assumed all of the liabilities of Mobilestream Oil, Inc. in exchange for; a) 11,145,255 shares of the Company's Common Stock; b) the issuance by the Company for the benefit of the holders of the 2006 series of convertible preferred stock of Mobilestream of 35,236,188 shares of the Company's own "2006 Series" in the process of designation; c) the issuance of 27,205,867 common stock purchase warrants on the basis of 1 warrant for each 3 shares of either common stock or preferred stock (the 2006 Series), exercisable at $4.75 per share for a period ending on December 31, 2007. The total cost of the acquisition of Mobilestream has been allocated to the assets acquired and the liabilities assumed based on their fair values in accordance with SFAS 141, Business Combinations. The net asset and liabilities of Mobilestream equal approximately $2.4 million. The assets consisted of cash approximately $1,678,000, and fixed assets of $149,000 offset by liabilities of approximately $91,000.

NOTE 1- BASIS OF PRESENTATION AND NATURE OF BUSINESS AND ORGANZIATION (CONTINUED)

On September 22, 2006, the Carbon Recovery Corporation entered into a Plan and Agreement of Reorganization ("Agreement") with Global Resource Corporation. Pursuant to the Agreement, Global Resource Corporation acquired all of the assets and assumed all of the liabilities and related development stage business of Carbon Recovery Corporation in exchange for 48,688,996 common shares and the assumption of a convertible debenture and accrued interest in the amount of $120,682 by Carbon Recovery Corporation, subsequent the convertible debenture was eliminated by issuing 2,681,837 of the Company's common stock.. The holders of Global Resource Corporation's capital stock before the Agreement retained 72,241 shares of common stock. Prior to the Agreement, Carbon Recovery Corporation had warrants outstanding. Pursuant to the Agreement, those outstanding warrants were exchanged for outstanding warrants of Global Resource Corporation. Specifically, Global Resource Corporation issued 3,908,340 Class B warrants, 1,397,600 Class D warrants and 1,397,600 Class E warrants. The Class B and Class D warrants have an exercise price of $2.75 and the Class E warrants have an exercise price of $4.00. All of the warrants expire on September 21, 2007.

The above transaction has been accounted for as a reverse merger (recapitalization) with Carbon Recovery Corporation being deemed the accounting acquirer and Global Resource Corporation being deemed the legal acquirer. Accordingly, the historical financial information presented in the financial statements is that of Carbon Recovery Corporation as adjusted to give effect to any difference in the par value of the issuer's and the accounting acquirer's stock with an offset to additional paid in capital. The basis of the assets and liabilities of Carbon Recovery Corporation, the accounting acquirer, have been carried over in the recapitalization. Concurrent with the merger, Carbon Recovery Corporation changed its name to Global Resource Corporation.

The Company is considered to be in the development stage as defined in Statement of Financial Accounting Standards (SFAS) No. 7, "ACCOUNTING AND REPORTING BY DEVELOPMENT STAGE ENTERPRISES". The Company has devoted substantially all of its efforts to business planning and development, as well as allocating a substantial portion of their time and investment in bringing their product to the market, and the raising of capital.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid debt instruments and other short- term investments with an initial maturity of three months or less to be cash or cash equivalents.

At March 31, 2007, the Company maintained cash and cash equivalent balances at two financial institution that is insured by the Federal Deposit Insurance Corporation up to $100,000. At March 31, 2007 the Company's uninsured cash balances total $876,506.

START-UP COSTS

In accordance with the American Institute of Certified Public Accountants Statement of Position 98-5, "REPORTING ON THE COSTS OF START-UP ACTIVITIES", the Company expenses all costs incurred in connection with the start-up and organization of the Company.

INCOME TAXES

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Effective December 31, 2006 the Company completed a merger with Mobilestream Corp. and due to the transfer of assets between entities under common control, these transfers were recorded at their cost basis (Pooling method) for accounting purposes. All account amounts and shares amounts have been updated and presented to reflect the change.

Effective July 31, 2006 the Company completed a reverse split of its common stock. All share amounts have been updated and presented to reflect the change.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EARNINGS (LOSS) PER SHARE OF COMMON STOCK

Historical net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) includes additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents were not included in the computation of diluted earnings per share when the Company reported a loss because to do so would be antidilutive.

EARNINGS (LOSS) PER SHARE OF COMMON STOCK

The following is a reconciliation of the computation for basic and diluted earnings per share:

	Three Months Ended March 31,	
	2007	2006
Net loss	($ 741,864)	($ 528,122)
Weighted-average common shares Outstanding (Basic)	25,180,668	46,204,848
Weighted-average common shares Outstanding (Diluted)	25,180,668	46,204,848

Weighted-average common stock Equivalents for preferred stock convertible to 1 for 2 of common are 70,472,376 and warrants common stock equivalents are 33,909,407, these are not part of the weighted-average outstanding common stock calculation because inclusion would have been anti-dilutive as of March 31, 2007 and March 31, 2006.

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2007

RECENT ACCOUNTING PRONOUNCEMENTS

On December 16, 2004, the Financial Accounting Standards Board ("FASB") published Statement of Financial Accounting Standards No. 123 (Revised 2004), "SHARE-BASED PAYMENT" ("SFAS 123R"). SFAS 123R requires that compensation cost related to share-based payment transactions be recognized in the financial statements. Share-based payment transactions within the scope of SFAS 123R include stock options, restricted stock plans, performance-based awards, stock appreciation rights, and employee share purchase plans. The provisions of SFAS 123R are effective for small business issuers as of the first interim period that begins after December 15, 2005. Currently, the Company accounts for its share-based payment transactions under the provisions of APB 25, which does not necessarily require the recognition of compensation cost in the financial statements. The Company has not issued any options during the reporting periods and as such, the effect of SFAS 123R has no impact on the results of operations for the three months ended March 31, 2007.

On December 16, 2004, FASB issued Statement of Financial Accounting Standards No. 153, "EXCHANGES OF NON-MONETARY ASSETS, AN AMENDMENT OF APB OPINION NO. 29, ACCOUNTING FOR NON-MONETARY TRANSACTIONS" ("SFAS 153"). This statement amends APB Opinion 29 to eliminate the exception for non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. Under SFAS 153, if a non-monetary exchange of similar productive assets meets a commercial-substance criterion and fair value is determinable, the transaction must be accounted for at fair value resulting in recognition of any gain or loss. SFAS 153 is effective for non-monetary transactions in fiscal periods that begin after June 15, 2005. The Company does not anticipate that the implementation of this standard will have a material impact on its financial position, results of operations or cash flows.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections." SFAS No. 154 replaces Accounting Principles Board ("APB") Opinion No. 20, "Accounting Changes" and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements." SFAS No. 154 requires retrospective application to prior periods' financial statements of a voluntary change in accounting principle unless it is impracticable. APB No. 20 previously required that most voluntary changes in accounting principle be recognized by including the cumulative effect of changing to the new accounting principle in net income in the period of the change. SFAS No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The adoption of SFAS No. 154 did not have a material impact on the Company's financial position or results of operations.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments, an amendment of FASB Statements No. 133 and 140." SFAS No. 155 resolves issues addressed in SFAS No. 133 Implementation Issue No. D1, "Application of Statement 133 to Beneficial Interests in Securitized Financial Assets," and permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, clarifies which interest-only strips and principal-only strips are not subject to the requirements of SFAS No. 133, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives and amends SFAS No. 140 to eliminate the prohibition on a qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 is effective for all financial instruments acquired or issued after the beginning of the first fiscal year that begins after September 15, 2006. The Company is currently evaluating the effect the adoption of SFAS

No. 155 will have on its financial position or results of operations.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140." SFAS No. 156 requires an entity to recognize a servicing asset or liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract under a transfer of the servicer's financial assets that meets the requirements for sale accounting, a transfer of the servicer's financial assets to a qualified special-purpose entity in a guaranteed mortgage securitization in which the transferor retains all of the resulting securities and classifies them as either available-for-sale or trading securities in accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities" and an acquisition or assumption of an obligation to service a financial asset that does not relate to financial assets of the servicer or its consolidated affiliates.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2007

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, SFAS No. 156 requires all separately recognized servicing assets and servicing liabilities to be initially measured at fair value, permits an entity to choose either the use of an amortization or fair value method for subsequent measurements, permits at initial adoption a one-time reclassification of available-for-sale securities to trading securities by entities with recognized servicing rights and requires separate presentation of servicing assets and liabilities subsequently measured at fair value and additional disclosures for all separately recognized servicing assets and liabilities. SFAS No. 156 is effective for transactions entered into after the beginning of the first fiscal year that begins after September 15, 2006. The Company is currently evaluating the effect the adoption of SFAS No. 156 will have on its financial position or results of operations.

NOTE 3- FIXED ASSETS

Fixed assets as of March 31, 2007 were as follows:

	Estimated Useful Lives (Years)	Amount
Testing Equipment	5 - 7	$ 429,980
Vehicles	5	127,512
Office & Computer Equip.	5	16,643
Leasehold improvements	3	4,670
	Total	$ 578,805
Less accumulated Depreciation & amortization		113,147
NET FIXED ASSETS		$ 465,658

There was $23,282 and $4,413 charged to operations for depreciation expense for the nine months ended March 31, 2007 and 2006, respectively.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2007

NOTE 4- LOAN PAYABLE - EQUIPMENT

In January 2006 the Company entered into a five year loan related to the purchase of new equipment. The principal amount of the loan is $75,000 at an interest rate of 13.43% annually. Monthly payments on the loan are approximately $1,723. In October 2006 the Company entered into a three year loan related to lab equipment. The principal amount of the loan is $73,817 at an interest rate of 8.71% annually. Monthly payments on the loan are approximately $2,396.

	2007
Total Loans Payable	$ 121,003
Less current maturities	(37,897)
Long-Term payable	$ 83,106

The amount of principal maturities of the loans payable by years is as follows:

2007	$ 37,897
2008	42,043
2009	29,526
2010	11,537
	$ 121,003

NOTE 5- PROVISION FOR INCOME TAXES

Deferred income taxes will be determined using the liability method for the temporary differences between the financial reporting basis and income tax basis of the Company's assets and liabilities. Deferred income taxes will be measured based on the tax rates expected to be in effect when the temporary differences are included in the Company's tax return. Deferred tax assets and liabilities are recognized based on anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

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At March 31, 2007 the deferred tax assets consist of the following:

	Three Months Ended March 31, 2007
Deferred taxes due to net operating loss carryforwards	$ 2,302,159
Less: Valuation allowance	(2,302,159)
Net deferred tax asset	$ --

At March 31, 2007, the Company had deficits accumulated during the development stage in the approximate amount of $7,673,864 available to offset future taxable income through 2027. The Company established valuation allowances equal to the full amount of the deferred tax assets due to the uncertainty of the utilization of the operating losses in future periods.

NOTE 6- OPERATING LEASES

The Company leases office space under a lease agreement that commenced June 1, 2006, the monthly lease payments are $5,000 per month and the leases expires on May 31, 2009. The Company is required to pay property taxes, utilities, insurance and other costs relating to the leased facilities.

Minimum lease payments under the operating lease are as follows:

For the Periods Ending March, 31	Amount
2007	$ 45,000
2008	60,000
2009	21,700
	$ 126,700

NOTE 7- GOING CONCERN

As shown in the accompanying financial statements, the Company incurred substantial net losses for the periods ended March 31, 2007 and 2006, and has no revenue stream to support itself. This raises doubt about the Company's ability to continue as a going concern.

The Company's future success is dependent upon its ability to raise additional capital or to secure a future business combination. There is no guarantee that the Company will be able to raise enough capital or generate revenues to sustain its operations. Management believes they can raise the appropriate funds needed to support their business plan and acquire an operating, cash flow positive company.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded assets and liabilities that might result should the Company be unable to continue as a going concern.

NOTE 8- STOCKHOLDERS' EQUITY

COMMON STOCK

The following details the stock transactions for the Three months ended March 31, 2007:

The Company issued 17,500 shares of stock for $5,250 cash.

The Company issued 186,822 shares of common stock for cash received in 2006 which was classified as liability in stock to be issued $210,343.

The Company issued 36,000 shares of common stock in exchange for services valued at $26,000.

NOTE 8- STOCKHOLDERS' EQUITY (CONTINUED)

PREFERRED STOCK

There was no activity for the three months ended March 31, 2007:

Currently there 35,236,188 shares of convertible preferred, these shares can be converted into common stock,1 preferred for 2 common stock shares.

WARRANTS

The Company issued 3,908,340 Class B warrants, 1,397,600 Class D warrants and 1,397,600 Class E warrants. The Class B and Class D warrants have an exercise price of $2.75 and the Class E warrants have an exercise price of $4.00. All of the warrants expire on September 21, 2007.

The Company issued 27,205,867 Common Stock Purchase warrants on the basis of 1 warrant for each 3 shares of either common stock or preferred stock (the 2006 Series), exercisable at $4.75 per share. These warrants expire on December 31, 2007.

A summary of the status of the Company's outstanding stock warrants as of March 31, 2007 is as follows

	Shares	Weighted Average Exercise Price
Outstanding at January 1, 2007	--	$ --
Granted	33,909,407	4.41
Exercised	--	--

Forfeited	--	--
Outstanding at March 31, 2007	33,909,407	$ 4.41
Exercisable at March 31, 2007	33,909,407	$ 4.41

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NOTE 9- COMMITMENTS AND CONTINGENCIES

Effective January 1, 2005 the Company entered into an employment agreement with its President. Under the agreement the President shall be entitled to an annual base salary of $250,000 in 2005 escalating to $366,025 in 2009. In 2005, $156,000 of the salary shall be paid ratably during the course of the year and the remaining $94,000 will be paid in accordance with the terms of the agreement. The initial term of the agreement is for a period of five years. The President has the option to renew this agreement for a second five-year term. In addition to the base salary the Company has granted the President 545,000 shares of restricted common stock as deferred compensation. The common stock vests to the President over a five-year period commencing January 1, 2005.

NOTE 10- RELATED PARTY TRANSACTION

On December 29, 2006 the Company completed a merger with Mobilestream Oil, which had a common control owners. The transfer of assets between entities was recorded at their cost basis for accounting purposes. A royalties receivable and payable in the amount of $70,832 was eliminated in the consolidation of two companies for first quarter 2006. Revenue for royalties and development expenses in amount of $116,667 was also eliminated in the consolidation of the two companies.

NOTE 11- NOTE RECEIVABLE

On September 22, 2006, the Mobilestream Oil, Inc. loaned $650,000 to M J Advanced Corporation Communications ("MJACC") with the understanding that MJACC would advance money to CRCIC, LLC a limited liability company for, the purpose to acquire a shell corporation (Global Resources Corporation) for Carbon Recovery Corporation to perfect a reverse merger. Subsequent to the balance sheet date, a dispute arose with respect to the agreement. A resolution was agreed upon where 400,000 shares of Global Resources Corporation stock owned by MJACC and CRCIC have been transferred to an attorney as escrow for satisfaction of the note payable to the Company and MJACC and CRCIC relinquished all rights. The stocks held in escrow will be sold by the Escrow agent to satisfy the loan amount.

The note has been fully reserved due to market price volatility of the Company's common stock price.

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NOTE 12- SUBSEQUENT EVENTS

Subsequent to the balance sheet date, in April 2007, the following transactions occurred:

- On April 19 the Company authorized 250,000 common stock shares to CEO, Frank Pringle under the Employee compensation stock option plan.

- On April 27 the Company entered into an investment agreement with the Westor Capital Group in order to raise funds for future asset acquisitions. The Company received $400,000 cash less fees of $64,701 in exchange for two 10% secured convertible debenture with warrants.

- The company issued 155,300 shares of common stock for $46,590 in cash in the month of April.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS.

On September 22, 2006 the Company acquired the assets and development stage business of Carbon Recovery Corporation. The Company is continuing the plan of operations developed by Carbon Recovery Corporation and in effect at the time of the acquisition. Essentially, this involves finding commercial applications for the use of the variable microwave technology to recover hydrocarbons either from waste products (e.g., waste tires and non-metallic components of junked and wrecked vehicles) or from sources such as oil shale, oil drilling cuttings, capped wells with appropriate geological characteristics, etc.

With respect to the waste tire disposal business, the Company is negotiating a lease for a 3 to 4 acre site, with a 135,000 sq. ft. building, at a former USX site in Fairless Hills, Bucks County, Pennsylvania. While various types of financing are being considered, the most likely source of financing will be industrial revenue bonds. The first commercial tire disposal facility will be located in the building. The Company expects to start the permitting process in the very near future. The final design for the two-line facility is expected to be completed in the near future. When the facility has been built it will go through a de-bugging process while a stockpile of waste tires is developed so as to permit a constant feed operation. It is the intent that once the first facility has been shown to be commercially feasible, third parties will be licensed for all future locations.

With respect to the non-metallic components of junked and wrecked vehicles (essentially the interiors), known as "fluff", the Company has developed a unit for the decomposition of such materials for which it currently is seeking purchase orders.

With respect to the other hydrocarbon applications of the technology, the Company will continue its R&D in each of the areas and seek out joint venture partners for field testing and ultimate licensing to users.

On December 31, 2006, the Company acquired the assets of Mobilestream Oil, Inc., the licensor of the variable microwave technology, thereby securing all of the rights to that technology and the four patent applications.

Liquidity and Working Capital

As shown in the accompanying financial statements, the Company incurred substantial net losses for the periods ended march 31, 2007 and 2006 and has no revenue stream to support itself. This raises doubts about the Company's ability to continue as a going concern.

The Company's future success is dependent upon its ability to raise additional capital and or to secure revenues. The Company is currently working with several funding sources and it has raised approximately $400,000 since March 31, 2007. The Company also has substantial sales quotes pending approval with an aggregate value of approximately 25 million outstanding. There is however, no guarantee that the Company will be able to raise enough capital or generate enough revenues to sustain its operations.

As of March 31, 2007 the Company had $1,076,506 in cash on hand. This is considered adequate to covering anticipated working capital requirements for twelve (12) months.

ITEM 3. CONTROLS AND PROCEDURES.

Pursuant to rules adopted by the SEC as directed by Section 302 of the Sarbanes-Oxley Act of 2002, the Company has performed an evaluation of its disclosure controls and procedures (as defined by Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. The Company's disclosure controls and procedures are designed to ensure (i) that information required to be disclosed by the Company in the reports the Company files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms; and (ii) that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company has evaluated, with the participation of our CEO and CFO, the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 21, 2006, pursuant to Exchange Act Rule 15d-15. Based upon that evaluation, the CEO and CFO identified deficiencies that existed in the design or operation of our internal control over financial reporting that it considered to be "material weaknesses". The Public Company Accounting Oversight Board has defined a material weakness as a "significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected."

The material weaknesses identified relate to:

- As of March 31, 2007 there continued to be a lack of accounting personnel with the requisite knowledge of Generally Accepted Accounting Principles in the US ("GAAP") and the financial reporting requirements of the Securities and Exchange Commission.

- As of March 31, 2007 there were insufficient written policies and procedures to insure the correct application of accounting and financial reporting with respect to the current requirements of GAAP and SEC disclosure requirements.

- As of March 31, 2007 there was a continuing lack of segregation of duties, in that we only had one person performing all accounting-related duties.

- Reclassification of and changed accounting for convertible debentures. On July 3, 2006, the Company concluded that it was necessary to restate its financial results for the fiscal year ended March 31, 2005 and for the interim periods ended September 30 and December 31, 2004 and 2005 and for the interim period ended June 30, 2005 to reflect additional non-operating gains and losses related to the classification of and accounting for convertible debentures issued in fiscal 2005. The Company had previously determined a beneficial conversion feature, valued the conversion features at the intrinsic value and classified the convertible instruments as equity. After further review, the Company determined that those instruments should have been classified as derivative liabilities and, therefore, the fair value of each instrument should have been recorded as a derivative liability on the Company's balance sheet. Changes in the fair values of those instruments resulted in adjustments to the amount of the recorded derivative liabilities and the corresponding gain or loss will be recorded in the Company's statement of operations. At the date of the conversion of each respective instrument or portion thereof, the corresponding derivative liability was classified as equity. The Company filed amended Forms 10-QSB reflecting these changes.

The Company has taken the following corrective measures to address the material weaknesses identified above and to improve our internal controls over financial reporting:

1. We recognized the need to gain sufficient expertise in the knowledge of "GAAP" and the financial reporting requirements of the SEC and, in the third quarter of 2006, we hired a third party accounting firm to assist management in the preparation of the financial statements.

2. In the fourth quarter of 2006 we hired a third party accounting firm with the expertise to assist management in establishing and writing accounting policies and procedures needed to ensure the correct application of accounting and financial reporting with respect the current requirements of GAAP and SEC disclosure requirements. This third party accounting firm will also assist us in evaluating and implementing internal control standards, as well as begin our Sarbanes-Oxley process.

Notwithstanding the existence of material weaknesses in our internal control over financial reporting, our management believes, including our Chief Executive Officer and Chief Financial Officer that the consolidated financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

PART II - OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS

On December 31, 2006, the Company acquired all of the assets of Mobilestream Oil, Inc. in a Plan of Reorganization pursuant to Section 368(a)(1)(D) of the Internal Revenue Code. In consideration for such assets and business the Company issued (on January 3, 2007) 11,145,225 shares of its Common Stock and 35,236,188 shares of the 2006 Series of Convertible Preferred Stock. Because the shares were not registered with the Securities and Exchange Commission, and Mobilestream Oil, Inc. had too many shareholders to permit the distribution of the shares, as required by Section 368(a)(1)(D) of the Internal Revenue Code, the shares have been transferred to a Liquidating Trust pending registration of the shares to permit such distribution. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On March 8, 2007 the Company issued 186,822 shares of its Common Stock to 25 purchasers for $201,342 actually received in 2006. The purchasers had bought the shares in the Regulation S offering conducted in 2006.

On March 19, 2007 the Company issued 5,000 shares of its Common Stock to the Director of Microwave Processing and Engineering Center at Pennsylvania State University as compensation for certain consulting services valued at $5,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On March 20, 2007 the Company issued 20,000 shares of its Common Stock to a financial consultant for services rendered during 2006 valued at $20,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On March 21, 2007 the Company issued 11,000 shares of its Common Stock to an engineering consultant for services rendered valued at $11,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL RESOURCE CORPORATION

By /s/ Frank G. Pringle, President/CEO

Date: August 8, 2007