Global Resource CORP
Form 10QSB
August 14, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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 June 30, 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: 26,443,332 shares of common stock, par value $0.001 were outstanding at August 3, 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
June 30, 2007
(Unaudited)

ASSETS

	As of June 30 2007
CURRENT ASSETS	
Cash	$ 723,919
TOTAL CURRENT ASSETS	723,919
Fixed Assets, Net of depreciation	443,796
OTHER ASSETS	
Notes Recievable net - (reserved $650,000 for doutful collection)	--
Prepaids	250,000
Investments & Deposits on Investments	45,000
TOTAL OTHER ASSETS	295,000
TOTAL ASSETS	$ 1,462,715

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$ 100,174
Current portion - loan payable - equipment	38,892

Debenture financing liability	400,000
TOTAL CURRENT LIABILITIES	539,066
LONG-TERM LIABILITIES	
Loan payable - equipment, net of current portion	73,002
Total liabilities	612,068
STOCKHOLDERS' EQUITY	
Preferred Stock - $.001 par value 50,000,000 shares authorized, 35,236,188 issued and outstanding at June 30, 2007;	35,236
Common stock, $.001 par value; 2,000,000,000 shares authorized, 25,758,254 shares issued and outstanding at June 30, 2007; and 47,185,637 shares issued and outstanding at June 30, 2006	25,853
Subscription receivable	(645,693
Additional paid-in capital	10,208,191
Deficit accumulated in the development stage	(8,433,967
	1,189,620
Treasury Stock	(66,473
Deferred compensation	(272,500
Total stockholders' equity	850,647
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,462,715

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

F-1

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Statement of Operations
(With Cumulative Totals Since Inception)
(Unaudited)

	Three Months Ended		SIX MON
	JUNE 30 2007	JUNE 30 2006	JUNE 30 2007
REVENUES	$ --	$ --	$ --
COST OF SALES	--	--	--
GROSS PROFIT	--	--	--

OPERATING EXPENSES			
Consulting fees	20,000	43,646	28,239
Professional fees	149,881	60,391	324,856
Other general and administrative expenses	462,645	1,470,500	1,009,033
Reserve for Note Receivable	--	--	--
Depreciation expense	24,595	4,413	47,877
TOTAL OPERATING EXPENSES	657,121	1,578,950	1,410,005
LOSS BEFORE OTHER INCOME (EXPENSE)	(657,121)	(1,578,950)	(1,410,005)
OTHER INCOME (EXPENSE)			
Loss on deposit / real estate - net	(100,000)		(100,000)
Interest expense	(12,886)	(3,549)	(16,365)
Interest income	10,015	19,480	24,514
TOTAL OTHER INCOME (EXPENSE)	(102,871)	15,931	(91,851)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(759,992)	(1,563,019)	(1,501,856)
PROVISION FOR INCOME TAXES	--	--	--
NET LOSS APPLICABLE TO COMMON SHARES	$ (759,992)	$ (1,563,019)	$ (1,501,856)
BASIC AND DILUTED LOSS PER SHARE	$ (0.03)	$ (0.03)	$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	25,565,553	46,813,546	25,374,174

The accompanying notes are an integral part of these financial statem

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Statement of Stockholders' Equity
At June 30, 2007

	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	Deferre Compen sation
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	--	--	(545,0
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)	(545,0

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Statement of Stockholders' Equity
At June 30, 2007

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	Def Com sat

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	--	--	--	--	--	--	--	109
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)	(436
Shares issued for cash	--	--	2,786,286	--	2,810,877	--	--	
Stock subscriptions received, net	--	--	--	--	--	--	--	
Amortization of deferred compensation	--	--	--	--	--	--	--	109
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)	$(327

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Statement of Stockholders' Equity
At June 30, 2007

	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	Deferred Compen-sation
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	--	--	--	--	--	--	--	27,25
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)	$(299,75
Shares issued for cash			499,564	500	157,711			
Shares issued for Stock to be issued (liability)								
Treasury Stock			(94,961)					
Amortization of deferred compensation								27,25
Shares issued for services								
Net loss for the year ended June 30, 2007	--	--	--	--	--	--	(759,992)	-
BALANCE AT								

JUNE 30, 2007	35,236,188	$35,236	25,758,254	$ 25,853	$ 10,208,191	$ --	$(8,433,967)	$(272,50
	==========	=======	==========	=========	============	========	===========	========

The accompanying notes are an integral part of these financial statem

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Statement of Cash Flows
(With Cumulative Totals Since Inception)
(Unaudited)

	SIX MONTHS EN JUNE 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	$(1,501,856)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH (USED IN) OPERATING ACTIVITIES:	
Depreciation	47,877
Common stock issued for services	26,000
Amortization of deferred compensation	54,500
Allowance reserve for note payable	
Loss on real estate	
Common stock issued as charitable contribution	
CHANGES IN ASSETS AND LIABILITIES	
(Increase) in prepaid expenses	(250,000)
(Increase) decrease in deposits	100,000
(Increase) in notes receivable	--
(Decrease) in accounts receivable	
Increase in accounts payable	(13,872)
TOTAL ADJUSTMENTS	(34,495)
NET CASH USED IN OPERATING ACTIVITIES	(1,536,351)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(2,733)
Proceeds from sale of real estate	--
Investment	--
Investment in real estate, net	--
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(2,733)
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of common stock for cash	162,961
Issuance of equity securities and paid-in capital for merger and other	201,842
Liability for stock to be issued	(201,342)
(Increase) decrease in stock subscription receivable	15,000
Proceeds from Debenture finance activity	400,000

Proceeds from officer's loan	
Repayment of officer's loan	
Purchase of Treasury Stock	(66,473)
Proceeds from loan payable - vehicle	
Repayment of loan payable - vehicle	
Proceeds from loan payable - equipment	
Repayment of loan payable - equipment	(17,987)
NET CASH PROVIDED BY FINANCING ACTIVITIES	494,001
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,046,083)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	1,770,002
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 723,919
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 statem

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 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 six months ended June 30, 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.

The Company's business goals are as follows:

1) 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; 2) The design, manufacture and sale of machinery and equipment units, embodying the technology; and 3) 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.

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 environmental 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.

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

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 June 30, 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 ownership Mobilestream owned 37,500,000 shares of the Company's stock which were cancelled. 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.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

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 originally schedule to expire on September 21, 2007, but subsequent to June 30 balance sheet date the Board of directors of the Company has extended the expiration date to December 31, 2007 fore class B and Class D warrants and March 31, 2008 for Class E warrants (see "Subsequent Events" Note 13 below).

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.

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 June 30, 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 June 30, 2007 the Company's uninsured cash balances total $523,919.

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, the total cost of the acquisition of Mobilesstream has been allocated to the assets acquired and the liabilities assumed based on their fair values in accordance with SFAS 141, BUSINESS COMBINATIONS. All account amounts and shares amounts have been updated and presented to reflect the change.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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:

	Six Months Ended June 30,	
	2007	2006
Net loss	($1,501,856)	($2,091,141)
Weighted-average common shares Outstanding (Basic)	25,374,174	49,378,514

Weighted-average common shares Outstanding (Diluted)	25,374,174	49,378,514

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 June 30, 2007 and June 30, 2006.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RECENT ACCOUNTING PRONOUNCEMENTS

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
JUNE 30, 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 June 30, 2007 were as follows:

	Estimated Useful Lives (Years)	Amount
Testing Equipment	5 - 7	$ 432,714
Vehicles	5	127,512
Office & Computer Equip.	5	16,643
Leasehold improvements	3	4,670
	Total	$ 581,539
Less accumulated Depreciation & amortization		137,743
NET FIXED ASSETS		$ 443,796

There was $47,877 and $8,826 charged to operations for depreciation expense for the six months ended June 30, 2007 and 2006, respectively.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 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	$ 111,894
Less current maturities	(38,892)
Long-Term payable	$ 73,002

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

2007	$ 38,892
2008	43,152
2009	23,148
2010	6,703
	$ 111,894

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.

NOTE 5- PROVISION FOR INCOME TAXES (CONTINUED)

At June 30, 2007 the deferred tax assets consist of the following:

	JUNE 30, 2007
Deferred taxes due to net operating loss carryforwards	$ 2,530,190
Less: Valuation allowance	(2,530,190)

Net deferred tax asset	$ --

At June 30, 2007, the Company had deficits accumulated during the development stage in the approximate amount of $8,433,967 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 June, 30	Amount
2007	$ 30,000
2008	60,000
2009	21,700
	$111,700

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 7- GOING CONCERN

As shown in the accompanying financial statements, the Company incurred substantial net losses for the periods ended June 30, 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 June 30, 2007:

The Company issued 499,564 shares of stock for $157,711 cash.

The Company re-purchased 94,961 shares of common stock for $66,473 in cash. (See "Related Party Transaction" Note 10 below Treasury stock purchase from Lois Pringle)

PREFERRED STOCK

There was no activity for the three months ended June 30, 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.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 8- STOCKHOLDERS' EQUITY (CONTINUED)

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, originally schedule to expire on September 21, 2007, but subsequent to June 30 balance sheet date the Board of directors of the Company has extended the expiration date to December 31, 2007 for class B and Class D warrants and March 31, 2008 for Class E warrants (see "Subsequent Events" Note 13 below).

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 June 30, 2006 is as follows

	Shares	Weighted Average Exercise Price
Outstanding at January 1, 2007	-	$ -

Granted	33,909,407		4.41
Exercised	-		-
Forfeited	-		-
Outstanding at June 30, 2007	33,909,407	$	4.41
Exercisable at June 30, 2007	33,909,407	$	4.41

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

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.

On March 12, 2007 the Company entered into an Exclusive Placement Agent Agreement with an investment banker pursuant to which the investment banker was to place up to $3,000,000 of debt securities (with related warrants) within a 45 day period following approval of offering documents. During the offering term, two subscriptions, for a total of $800,000, were received, of which amount $400,000 was paid-in. After payment of Escrow Agent fees and costs of $2,510 and transaction fees and costs of $62 200, which costs and fees have been contemporaneously expensed, the Company netted $335,299. On June 13, 2007, following expiration of the 45-day term, the Company notified the Escrow Agent and the investment banker (1) that the Exclusive Placement Agent Agreement would not be extended and (2) that the offering was withdrawn. Subsequently, (see "Subsequent Events" Note 12 below) the Company determined to rescind the two subscriptions and on August 1, 2007 returned the $400,000 together with 9% interest thereon from the date of the subscriptions.

In June 2007 the Company entered into purchase agreement with Ingersoil Production Systems of Rockford Illinois to build one 10 ton microwave reactor system and one prototype reactor system. The total purchase commitment is $679,000, expected delivery date is approximately six months from June, 66% of payment due Oct, with balance due upon delivery of products.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

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.

On May 17, 2006, the Company authorized the purchase of the Company stock from Lois Pringle, officer and wife of the Company's Chief Executive officer. The Company purchased 94,961 shares for $66,471 in cash.

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.

NOTE 12- IVESTMENTS AND DEPOSITS ON INVESTMENTS

The Company entered into preliminary sales agreement to purchase the Equipment Service Parts Company (ESP), a $100,000 deposit was made to ESP in December 2006. In June 2007 the Company has decided not to pursue the acquisition of ESP and the deposit was deemed not refundable and was expensed in June 2007.

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 13- SUBSEQUENT EVENTS

Subsequent to the balance sheet date of June 30, the following transactions occurred:

During July 2007, the Company had discussions with the two entities which subscribed for the $800,000 of debt securities and which had paid-in 50% of their subscriptions ($400,000) (see footnote 9 above), as a result of which discussions the Company determined to rescind the transactions. On August 1, 2007 the Company tendered the $400,000 paid-in together with interest of $9,640 calculated at the 9% rate on judgments in the State of Illinois from the date of subscription payment to the date of the tender. The interest has been accrued, in full, as of June 30. In connection with the rescission, the Company revoked its acceptance of the two partially-paid subscriptions.

The Company set up a prepaid in the amount of $250,000 in June 2007 for a finder fee related to the $800,000 debt securities discuss above. In the connection with the rescission of these debt securities the Company has gotten agreement from parties to refund the $250,000 in August 2007.

The Company issued 30,041 shares of common stock in exchange for services valued at 20,728.

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

Plan of Operations

On September 22, 2006 the Company acquired the assets and development stage business of Carbon Recovery Corporation. Since, the Company has continued the plan of operations developed by Carbon Recovery Corporation and in effect at the time of that acquisition. Essentially, this involves finding commercial applications for the various uses and applications 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.

Waste Tires:

Carbon Recovery Corporation had commenced negotiations for a lease of a 3 to 4 acre site, with a 135,000 sq. ft. building, at a former USX site in Fairless Hills, Bucks County, Pennsylvania for the construction of a waste tire disposal plant. Those negotiations were initially continued by the Company but have now been tabled because the Company anticipates constructing a tire disposal facility in conjunction with the dredging sludge disposal discussed below.

Fluff:

As explained in a prior filing, "fluff" is essentially the non-metallic components (E.G., plastics) of junked and wrecked vehicles. As previously reported, Company has developed a unit for the decomposition of such materials for which it currently is seeking purchase orders. As a result of its search, the Company is in negotiations with two companies. The first transaction would be for an initial unit, potentially followed by several more. The second transaction, with a major disposal company, is likely to be structured as an "exclusive" (except for the first transaction already in progress). The second transaction would involve a fee for the exclusivity, as well as support for continuing R&D with respect to the types of materials encountered on a world-wide basis.

Dredging:

Dredging of harbors and waterways creates piles of muck and debris contaminated with various wastes, including especially hydrocarbons. The Company is developing the machinery and plant required for the application of its microwave technology to the handling of such dredging sludge, removing the moisture and extracting the hydrocarbons so as to permit the residue to be put in landfills or to be used for fill purposes. Under a plan currently under discussion, the Company would install such a plant in conjunction with the dredging operations of the Army Corps of Engineers to process the sludge as it is delivered onshore. The Company's proposal would also construct a waste tire facility adjoining the sludge treatment plant for the purpose of recovering sufficient hydrocarbons from the tires to provide the energy to operate the sludge treatment plant. The proposed plant is expected to dispose of approximately 6,000,000 tires per year.

Solid Waste:

The Company is designing a plant to apply its microwave technology to the processing of municipal solid waste. The Company expects to deliver a plant by February for use as a pilot project for military use. The plant is intended to remove the moisture and extract the hydrocarbons, reducing the weight by 50% to 60% and reducing the volume by 70% to 80%, so that the residue can be put in landfills.

Drilling Fluids/Drilling Mud

The drilling fluids used in the drilling process, which are primarily hydrocarbons, contaminate the soil being drilled. Testing in conjunction with major drilling companies has shown that the Company's microwave technology can be applied to the treatment of the drilling muds so as to recapture the drilling fluids.

Other Applications:

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.

The Company recognizes that it faces substantial competition from companies with alternative technologies in the various areas where it seeks to exploit its own microwave technology and that the transfer of the microwave technology from the laboratory to the field will involve a variety of problems. The Company also recognizes that its microwave technology requires certain equipment and machinery components which are not commercially available and which must be built to the Company's order and which may, accordingly, require a substantial manufacturing or fabricating time.

Liquidity and Working Capital

As of June 30, 2007 the Company had $723,919 in cash on hand. This was considered adequate to covering anticipated working capital requirements for approximately eight (8) months. However, the Company recently rescinded a partial financing for which the offering period had elapsed, returning $400,000 to the investors, reducing the Company's cash. With its on-going R&D for specific applications, as well as the engineering development of the plants for current applications, the Company is required to continue to seek capital. This is expected to continue for the foreseeable future.

ITEM 3. CONTROLS AND PROCEDURES.

1. 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.

2. 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:

- o As of June 30, 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.

- o As of June 30, 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 June 30, 2007 there was a continuing lack of segregation of duties, in that we only had one person performing all accounting-related duties.

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. This third party accounting firm is assisting us in evaluating and implementing internal control standards, as well as beginning our Sarbanes-Oxley process. Because of the "barebones" level of relevant personnel, however, certain deficiencies which are cured by separation of duties cannot be cured, but only monitored as a weakness.

2. We are currently in the process of revising, establishing and writing accounting policies and procedures needed to ensure the correct application of accounting and financial reporting with respect to the current requirements of GAAP and SEC disclosure requirements. This process is an on-going process which began in the first quarter 2007 and will continue though the third quarter this year. The Company's senior management will then evaluate and report on the status of the Company's revised internal controls at the end of fourth quarter 2007.

Notwithstanding the existence of material weaknesses in our internal control over financial reporting, our management, including our Chief Executive Officer and Chief Financial Officer, believes 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 1 LEGAL PROCEEDINGS

On or about June 22, 2007 the Company became aware of certain developments in the pending litigation previously reported (Starr Consulting, Inc. et al v. Global Resources Corp. et al). After the Company became aware of the litigation, which had been filed while the Company was under prior ownership/control, the Company called on the former control person to resolve the matter. The Company and the former control person jointly appointed an agent to negotiate a settlement. The agent had a number of settlement discussions with certain of the Plaintiffs and understood that no default judgment would be entered during those discussions and that therefore it was not necessary to file a responsive pleading. However, without notice to the Company or the agent, the Plaintiffs entered a default on March 14, 2007. Meanwhile, unaware of that, the agent continued the settlement negotiations and provided a form of settlement agreement. Still, the Plaintiffs did not provide any notice of the entry of default and on June 20, 2007 the Court entered a Default Judgment. The Company (and its agent) have retained counsel and have filed a Motion to Set Aside the Default Judgment. That Motion is pending. If the Company's motion is granted, which is anticipated, the Company intends to vigorously defend the suit, including seeking dismissal for lack of jurisdiction.

ITEM 2 UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS

On July 18, 2007 the Company issued 37,500 shares of its Common Stock to a consultant in payment for consulting fees of $37,500. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

ITEM 5 OTHER INFORMATION

On March 12, 2007 the Company entered into an Exclusive Placement Agent Agreement with Westor Capital Group, Inc. pursuant to which Westor was to place up to $3,000,000 (subject to over-allotment) of debt securities (with related warrants) within a 45 day term following the approval of offering documents. During the 45 day offering term, two subscriptions were received, for a total of $800,000, of which amount $400,000 was paid-in. After payment of Escrow Agent fees and costs of $2,510 and transaction fees and costs of $62,200, the Company netted $335,299. On June 13, 2007, following expiration of the 45-day term, the Company notified the Escrow Agent and Westor that the Exclusive Private Placement Agent Agreement would not be extended and that the offering was withdrawn. An Investment Banking Agreement which was to have become effective following completion of the offering was considered by the Company to not have become effective and, in any event, was cancelled by Westor on July 9, 2007. Beginning in July, 2007 the Company had discussions with the two entities which subscribed for the $800,000 of debt securities and which had paid-in 50% of their subscriptions ($400,000). As a result of the discussions the Company determined to rescind the transactions. On August 1, 2007 the Company tendered the $400,000 paid-in together with interest of $9,640 calculated at the rate of 9%, being the interest rate on judgments in the State of Illinois from the date of subscription payment to the date of the tender. In connection with the rescission, the Company revoked its acceptance of the two partially-paid subscriptions and released the subscribers from the payment of the subscription balances. The Company and the two entities are negotiating a final resolution of the situation which is expected to be finalized within the next several days.

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 13, 2007