

GEOGLOBAL RESOURCES INC.

Form 10-Q

November 16, 2009



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009;

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 1-32158

GEOGLOBAL RESOURCES INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

33-0464753  
(I.R.S. Employer Identification No.)

Suite #310, 605 – 1 Street SW, Calgary, Alberta, Canada  
(Address of principal executive offices)

T2P 3S9  
(Zip Code)

Registrant's telephone number, including area code:

+1 403-777-9250

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES

NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the

Exchange Act.

Large accelerated  
filer

Accelerated filer

Non-accelerated filer

Smaller reporting  
company

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

YES

NO

The number of shares outstanding of the registrant's common stock as of November 13, 2009 was 72,805,756

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

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FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## GEOGLOBAL RESOURCES INC.

(a development stage enterprise)

## CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (Unaudited)	December 31, 2008
Assets		
Current		
Cash and cash equivalents	18,324,561	25,432,814
Accounts receivable	389,740	229,642
Prepays and deposits	171,847	242,059
	18,886,148	25,904,515
Restricted deposits (note 4)	6,925,000	10,800,000
Property and equipment (note 5)	42,550,200	35,160,814
	68,361,348	71,865,329
Liabilities		
Current		
Accounts payable	5,706,369	4,847,513
Accrued liabilities	1,551,787	4,330,591
Due to related companies (note 11)	71,653	32,916
	7,329,809	9,211,020
Asset retirement obligation (note 6)	760,184	633,598
	8,089,993	9,844,618
Stockholders' Equity		
Capital stock		
Authorized		
125,000,000 common shares with a par value of \$0.001 each		
1,000,000 preferred shares with a par value of \$0.01 each		
Issued		
72,805,756 common shares (December 31, 2008 – 72,805,756)	58,214	58,214
Additional paid-in capital	87,772,960	84,554,673
Deficit accumulated during the development stage	(27,559,819 )	(22,592,176 )
	60,271,355	62,020,711
	68,361,348	71,865,329

See Going Concern (note 2), Commitments (note 13) and Contingencies (note 14).

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



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## GEOGLOBAL RESOURCES INC.

(a development stage enterprise)

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

	Three months ended Sept 30, 2009	Three months ended Sept 30, 2008	Nine months ended Sept 30, 2009	Nine months ended Sept 30, 2008	Period from Inception, August 21, 2002 to Sept 30, 2009
Revenue and other income					
Oil sales	300,394	--	490,442		