

Edgar Filing: THEGLOBE COM INC - Form 10QSB

THEGLOBE COM INC  
Form 10QSB  
May 15, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 15, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-QSB

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

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 NO. 0-25053

THEGLOBE.COM, INC.

(EXACT NAME OF SMALL BUSINESS ISSUER AS SPECIFIED IN ITS CHARTER)

STATE OF DELAWARE

14-1782422

-----  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

-----  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

110 EAST BROWARD BOULEVARD, SUITE 1400  
FORT LAUDERDALE, FL. 33301

-----  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(954) 769-5900

-----  
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE

Check 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

The number of shares outstanding of the Registrant's Common Stock, \$.001 par value (the "Common Stock"), as of May 13, 2003 was 30,382,293.

THEGLOBE.COM, INC.

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## PART I FINANCIAL INFORMATION

### ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THEGLOBE.COM, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

MARCH 31,  
2003

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	----- (UNAUDITED)	----- (NO
ASSETS		
Current assets:		
Cash and cash equivalents . . . . .	\$ 792,188	\$
Accounts receivable, net . . . . .	916,370	
Inventory, net . . . . .	363,703	
Prepaid and other current assets . . . . .	278,071	
	-----	-----
Total current assets . . . . .	2,350,332	
Intangible Assets . . . . .	\$ 164,960	\$
Property and equipment, net . . . . .	171,956	
Advance on loan commitment . . . . .	40,000	
	-----	-----
Total assets . . . . .	\$ 2,727,248	\$
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable . . . . .	\$ 530,863	\$
Accrued expenses . . . . .	1,158,566	
Deferred revenue . . . . .	167,599	
Current portion of long-term debt . . . . .	91,202	
	-----	-----
Total current liabilities . . . . .	1,948,230	
Long-Term Debt . . . . .	\$ 87,852	\$
	-----	-----
Total liabilities . . . . .	\$ 2,036,082	\$
	-----	-----
Stockholders' equity:		
Common stock . . . . .	\$ 31,082	\$
Preferred stock, at liquidation value . . . . .	500,000	
Additional paid-in capital . . . . .	218,860,565	
Common stock, 699,281 common shares, held in treasury, at cost	(371,458)	
Accumulated deficit . . . . .	(218,329,023)	
	-----	-----
Total stockholders' equity . . . . .	691,166	
	-----	-----
Total liabilities and stockholders' equity . . . . .	\$ 2,727,248	\$
	=====	=====