

COASTAL CARIBBEAN OILS & MINERALS LTD
Form 10-Q
August 11, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended June 30, 2008

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 1-4668

COASTAL CARIBBEAN OILS & MINERALS, LTD.
(Exact name of registrant as specified in its charter)

BERMUDA
(State or other jurisdiction of incorporation or organization)

NONE
(I.R.S. Employer Identification No.)

Clarendon House, Church Street, Hamilton, Bermuda
(Address of principal executive offices)

HM 11
(Zip Code)

(850) 653-2732
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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. T 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer (Do not check if smaller reporting company)

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 T No

The number of shares outstanding of the issuer's single class of common stock as of August 7, 2008 was 46,261,604.

COASTAL CARIBBEAN OILS & MINERALS, LTD.

FORM 10-Q

June 30, 2008

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COASTAL CARIBBEAN OILS & MINERALS, LTD.**FORM 10-Q****PART I - FINANCIAL INFORMATION****ITEM 1 - Financial Statements****CONSOLIDATED BALANCE SHEETS**

(Expressed in U.S. dollars)

(A Bermuda Corporation)

A Development Stage Company

	June 30, 2008 (Unaudited)	December 31, 2007 (Note)
Assets		
Current assets:		
Cash and cash equivalents	\$ 673	\$ 30,264
Prepaid expenses and other	10,013	30,040
Total current assets	10,686	60,304
Certificates of deposit, restricted	137,737	135,364
Petroleum leases	2,163,576	2,168,293
Equipment, net	7,675	8,935
Total assets	\$ 2,319,674	\$ 2,372,896
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 42,415	\$ 11,125
Amounts due to related parties	559,365	348,208
Total current liabilities	601,780	359,333
Shareholders' equity		
Common stock, par value \$.12 per share:		
Authorized - 250,000,000 shares		
Outstanding - 46,261,604 and 46,211,604 shares, respectively	5,551,392	5,545,392
Capital in excess of par value	32,139,311	32,137,811
	37,690,703	37,683,203
Deficit accumulated during the development stage	(35,972,809)	(35,669,640)
Total shareholders' equity	1,717,894	2,013,563
Total liabilities and shareholders' equity	\$ 2,319,674	\$ 2,372,896

Note: The balance sheet at December 31, 2007 has been derived from the audited consolidated financial statements at that date.

See accompanying notes.

COASTAL CARIBBEAN OILS & MINERALS, LTD.**FORM 10-Q****PART I - FINANCIAL INFORMATION****ITEM 1 - Financial Statements****CONSOLIDATED STATEMENTS OF OPERATIONS**

(Expressed in U.S. dollars)

(A Bermuda Corporation)

A Development Stage Company

(Unaudited)

	Three months ended June 30,		Six months ended June 30,		For the Period from Jan. 31, 1953 (inception) to June 30, 2008
	2008	2007	2008	2007	
Interest and other income	\$ 1,133	\$ 3,613	\$ 2,373	\$ 4,807	\$ 3,982,287
Gain on settlement	-	-	-	-	8,124,016
	1,133	3,613	2,373	4,807	12,106,303
Expenses:					
Legal fees and costs	36,953	31,785	77,366	84,476	17,496,261
Administrative expenses	70,323	92,715	158,516	159,628	10,740,737
Salaries	31,250	33,850	62,500	72,900	4,208,931
Shareholder communications	799	648	7,160	10,228	4,122,855
Goodwill impairment	-	-	-	-	801,823
Write off of unproved properties	-	-	-	-	