

THEGLOBE COM INC
Form 10-Q
November 01, 2011

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 September 30, 2011

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 REGISTRANT AS SPECIFIED IN ITS CHARTER)

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

14-1782422
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1500 CORDOVA ROAD, SUITE 302
FORT LAUDERDALE, FL. 33316
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(954) 769 - 5900
(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. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) 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 the definitions of "large accelerated filer," "accelerated filer" and "small reporting

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company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer

Accelerated filer

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

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, \$.001 par value (the "Common Stock") as of October 31, 2011 was 441,484,838.

THEGLOBE.COM, INC.
FORM 10-Q

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PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THEGLOBE.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	SEPTEMBER 30, 2011	DECEMBER 31, 2010
	(UNAUDITED)	
ASSETS		
Current Assets:		
Cash	\$ 1,020	\$ 2,689
Prepaid expenses	5,663	6,315
Total current assets	\$ 6,683	\$ 9,004
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable to related party	\$ 273,820	\$ 238,320
Accounts payable	178,084	178,084
Accrued expenses and other current liabilities	442,978	449,877
Accrued interest due to related party	160,630	123,233
Notes payable due to related party	500,000	500,000
Net liabilities of discontinued operations	1,624,556	1,669,556
Total current liabilities	3,180,068	3,159,070
Stockholders' Deficit:		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 441,484,838 issued and outstanding at September 30, 2011 and December 31, 2010	441,485	441,485
Additional paid-in capital	294,301,845	294,301,845
Accumulated deficit	(297,916,715)	(297,893,396)
Total stockholders' deficit	(3,173,385)	(3,150,066)
Total liabilities and stockholders' deficit	\$ 6,683	\$ 9,004

See notes to unaudited condensed consolidated financial statements.

THEGLOBE.COM, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(UNAUDITED)		(UNAUDITED)	
Net Revenue	\$ —	\$ —	\$ —	\$ —
Operating Expenses:				
General and administrative	23,786	32,375	67,998	94,125
Related party transactions	60,000	60,000	180,000	180,000
	83,786	92,375	247,998	274,125
Operating Loss from Continuing Operations	(83,786)	(92,375)	(247,998)	(274,125)
Other Income (Expense), net:				
Related party interest expense	(12,603)	(12,603)	(37,397)	(37,397)
Related party other income	87,500	81,250	262,500	243,750
Interest income (expense)	—	8		