Global Resource CORP
Form 10QSB
November 08, 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 September 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: 30,726,363 shares of common stock, par value $0.001 were outstanding at October 30, 2007.

Transitional Small Business Disclosure Format (check one):
Yes [ ]   No [X]

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PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GLOBAL RESOURCE CORPORATION
(A Development Stage Company)
Condensed Balance Sheet
September 30, 2007
(Unaudited)

ASSETS	As
CURRENT ASSETS	
Cash	$
Other Receivable	$
TOTAL CURRENT ASSETS	
Fixed Assets, Net of depreciation	
OTHER ASSETS	
Notes Recievable net - (reserved $650,000 for doutful collection)	
Investments & Deposits on Investments	
TOTAL OTHER ASSETS	
TOTAL ASSETS	$

LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$
Current portion - loan payable - equipment	
TOTAL CURRENT LIABILITIES	

LONG-TERM LIABILITIES

Loan payable - equipment, net of current portion

Total liabilities

STOCKHOLDERS' EQUITY

Preferred Stock - $.001 par value 50,000,000 shares authorized,
35,236,188 issued and outstanding at Sept. 30, 2007; none authorized at Sept. 30, 2006
Preferred Stock - $.001 par value 1,000 shares authorized and issued as Sept. 30, 2007
Common stock, $.001 par value; 2,000,000,000 shares authorized,
26,695,240 shares issued and outstanding at Sept. 30, 2007; and
Subscription receivable
Additional paid-in capital
Deficit accumulated in the development stage

Treasury Stock
Prepaid Sevices
Deferred compensation

Total stockholders' equity

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY $

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

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

	Three Months Ended		NINE MON
	Sept. 30 2007	SEPT. 30 2006	SEPT. 30 2007
REVENUES	$ --	$ --	$ --
COST OF SALES	--	--	--
GROSS PROFIT	--	--	--
OPERATING EXPENSES			
Consulting fees	46,700	144,342	74,939
Professional fees	158,786	49,105	483,642
Other general and administrative expenses	2,547,121	543,643	3,556,154

Reserve for Note Receivable		--	
Depreciation expense	24,345	15,543	72,222
TOTAL OPERATING EXPENSES	2,776,952	752,633	4,186,957
LOSS BEFORE OTHER INCOME (EXPENSE)	(2,776,952)	(752,633)	(4,186,957)
OTHER INCOME (EXPENSE)			
Loss on deposit / real estate - net			(100,000)
Interest expense	(3,008)	(3,396)	(19,373)
Interest income	7,262	20,575	31,776
TOTAL OTHER INCOME (EXPENSE)	4,254	17,179	(87,597)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(2,772,698)	(735,454)	(4,274,554)
PROVISION FOR INCOME TAXES	--	111	--
NET LOSS APPLICABLE TO COMMON SHARES	$ (2,772,698)	$ (735,565)	$ (4,274,554)
BASIC AND DILUTED LOSS PER SHARE	$ (0.11)	$ (0.02)	$ (0.17)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	26,145,531	47,487,917	25,634,118

The accompanying notes are an integral part of these finanical statements

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

	PREFERRED STOCK		COMMON STOCK		
	PREFERRED SHARES	PAR VALUE $.001 $ AMOUNT	COMMON SHARES	PAR VALUE $.001 $ AMOUNT	ADDITIONAL PAID-IN CAPITAL
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	--	472,0
Shares issued for cash, November 2002	--	--	29,000	--	14,5
Shares issued for services, November and December 2002	--	--	13,600	--	6,8
Net loss for the period July 19, 2002 (Inception) through December 31, 2002, as originally stated	--	--	--	--	
Prior period adjustment, Note 11	--	--	--	--	
BALANCE AT DECEMBER 31, 2002	--	--	3,597,600	--	493,3
Re-issuance of founders' shares - July 2003	--	--	1,455,000	--	
Shares issued for cash	--	--	519,800	--	259,9
Issuance of subscription receivable from shareholders	--	--	--	--	
Net loss for the year ended December 31, 2003, as originally stated	--	--	--	--	
Prior period adjustment, Note 11	--	--	--	--	
BALANCE AT DECEMBER 31, 2003	--	--	5,572,400	--	753,2
Shares issued for cash	--	--	917,645	--	553,1
Shares issued in exchange for real estate	--	--	650,000	--	650,0
Shares issued for compensation	--	--	545,000	--	545,0
Shares issued as charitable contribution	--	--	50,000	--	50,0
Initial founders' shares cancelled	--	--	(250,000)	--	
Issuance of subscription receivable					

from shareholders	--	--	--	--	
Net loss for the year ended December 31, 2004	--	--	--	--	
BALANCE AT DECEMBER 31, 2004	--	--	7,485,045	--	2,551,3

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

	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	DEFERRED COMPENSATION	CONTRA PREPAID FOR SERVICES	SUBSCRIPTION RECEIVABLE	TREASURY STOCK
BALANCE - JULY 19, 2002 (INCEPTION)	$ --	$ --	--	$ --	
Issuance of initial founders' shares, September 2002, net of subsequent cancellations	--	--	--	--	
Shares issued for services, September 2002	--	--	--	--	
Shares issued for cash, November 2002	--	--	--	--	
Shares issued for services, November and December 2002	--	--	--	--	
Net loss for the period July 19, 2002 (Inception) through December 31, 2002, as originally stated	(2,008,508)	--	--	--	
Prior period adjustment, Note 11	1,500,000	--	--	--	
BALANCE AT DECEMBER 31, 2002	(508,508)	--	--	--	

Re-issuance of founders' shares - July 2003	--	--	--	--	
Shares issued for cash	--	--	--	--	
Issuance of subscription receivable from shareholders	--	--	--	(14,340)	
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	(712,167)	--	--	(14,340)	
Shares issued for cash	--	--	--	--	
Shares issued in exchange for real estate	--	--	--	--	
Shares issued for compensation	--	(545,000)	--	--	
Shares issued as charitable contribution	--	--	--	--	
Initial founders' shares cancelled	--	--	--	--	
Issuance of subscription receivable from shareholders	--	--	--	(74,240)	
Net loss for the year ended December 31, 2004	(672,219)	--	--	--	
BALANCE AT DECEMBER 31, 2004	(1,384,386)	(545,000)	--	(88,580)	

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

PREFERRED STOCK COMMON STOCK

	PREFERRED SHARES	PAR VALUE $.001 $ AMOUNT	COMMON SHARES	PAR VALUE $.001 $ AMOUNT	ADDITIONA PAID-IN CAPITAL
Shares issued for cash	--	--	745,655	--	914,5
Shares issued to acquire technology	--	--	37,500,000	--	37,500,0
Remaining shares issued in exchange for real estate	--	--	80,800	--	80,8
Shares issued for services	--	--	53,500	--	53,5
Accounts payable converted to equity	--	--	1,087	--	1,0
Stock subscriptions received, net	--	--	--	--	
Amortization of deferred compensation	--	--	--	--	
Net loss for the year ended December 31, 2005	--	--	--	--	
BALANCE AT DECEMBER 31, 2005	--	--	45,866,087	--	41,101,1
Shares issued for cash	--	--	2,786,286	--	2,810,8
Stock subscriptions received, net	--	--	--	--	
Amortization of deferred compensation	--	--	--	--	
Shares issued for services	--	--	14,123	--	14,7
Shares issued for investment in land	--	--	22,500	--	45,0
Effect of reverse merger	--	--	72,241	48,761	(37,669,4
Shares issued for conversion of debt	--	--	2,681,837	2,682	118,0
Shares issued for consulting	--	--	25,000	25	49,9
Shares issued for merger with Mobilestream Inc	--	--	11,145,255	11,145	2,842,1
Cancellation of					

shares for merger with Mobilestream Inc	--	--	(37,500,000)	(37,500)	37,5
Preferred convertible stock issued for merger with Mobilestream 2 for 1 convertible into common	35,236,188	$ 35,236	--	--	468,1
Net loss for the year ended December 31, 2006	--	--	--	--	
BALANCE AT DECEMBER 31, 2006	35,236,188	$ 35,236	25,113,329	$ 25,113	$ 9,818,1

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

	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	DEFERRED COMPENSATION	CONTRA PREPAID FOR SERVICES	SUBSCRIPTION RECEIVABLE	TREASURY STOCK
Shares issued for cash	--	--	--	--	
Shares issued to acquire technology	--	--	--	--	
Remaining shares issued in exchange for real estate	--	--	--	--	
Shares issued for services	--	--	--	--	
Accounts payable converted to equity	--	--	--	--	
Stock subscriptions received, net	--	--	--	10,398	
Amortization of deferred compensation	--	109,000	--	--	
Net loss for the year ended December 31, 2005	(1,291,169)	--	--	--	
BALANCE AT					

DECEMBER 31, 2005	(2,675,555)	(436,000)	--	(78,182)	
Shares issued for cash	--	--	--	--	
Stock subscriptions received, net	--	--	--	(582,511)	
Amortization of deferred compensation	--	109,000	--	--	
Shares issued for services	--	--	--	--	
Shares issued for investment in land	--	--	--	--	
Effect of reverse merger	--	--	--	--	
Shares issued for conversion of debt	--	--	--	--	
Shares issued for consulting	--	--	--	--	
Shares issued for merger with Mobilestream Inc	(10,498)	--	--	--	
Cancellation of shares for merger with Mobilestream Inc	--	--	--	--	
Preferred convertible stock issued for merger with Mobilestream 2 for 1 convertible into common	--	--	--	--	
Net loss for the year ended December 31, 2006	(4,246,058)	--	--	--	
BALANCE AT DECEMBER 31, 2006	$ (6,932,111)	$ (327,000)	$ --	$ (660,693)	$

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

PREFERRED STOCK		COMMON STOCK		
	PAR VALUE		PAR VALUE	ADDITIONA

	PREFERRED SHARES	$.001 $ AMOUNT	COMMON SHARES	$.001 $ AMOUNT	PAID-IN CAPITAL
Shares issued for cash	--	--	17,500	17	5,2
Shares issued for Stock to be issued (liability)	--	--	186,822	187	201,1
Amortization of deferred compensation	--	--	--	--	27,2
Shares issued for services	--	--	36,000	36	25,9
Net loss for the period ended March 31, 2007	--	--	--	--	
BALANCE AT MARCH 31, 2007	35,236,188	$ 35,236	25,353,651	$ 25,353	$ 10,050,4
Shares issued for cash	--	--	499,564	500	157,7
Shares issued for Stock to be issued (liability)	--	--	--	--	
Treasury Stock	--	--	(94,961)	--	
Amortization of deferred compensation	--	--	--	--	
Shares issued for services	--	--	--	--	
Net loss for the period ended June 30, 2007	--	--	--	--	
BALANCE AT JUNE 30, 2007	35,236,188	$ 35,236	25,758,254	$ 25,853	$ 10,208,1
Shares issued for cash	--	--	--	--	
Shares issued for Stock to be issued (liability)	--	--	--	--	
Treasury Stock	--	--	--	--	
Amortization of deferred compensation	--	--	--	--	
Preferred Shares issued for settlement of legal issues	1,000	1	--	--	399,9
Shares issued for					

services & Prepaid contra account	--	--	936,986	937	3,205,5
Net loss for the period ended June 30, 2007	--	--	--	--	
BALANCE AT SEPTEMBER 30, 2007	35,237,188	$ 35,237	26,695,240	$ 26,790	$ 13,813,6

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

	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	DEFERRED COMPENSATION	CONTRA PREPAID FOR SERVICES	SUBSCRIPTION RECEIVABLE	TREASURY STOCK
Shares issued for cash	--	--	--	--	
Shares issued for Stock to be issued (liability)	--	--	--	--	
Amortization of deferred compensation	--	27,250	--	--	
Shares issued for services	--	--	--	--	
Net loss for the period ended March 31, 2007	(741,864)	--	--	--	
BALANCE AT MARCH 31, 2007	$ (7,673,975)	$ (299,750)	$ --	$ (660,693)	$
Shares issued for cash	--	--	--	--	
Shares issued for Stock to be issued (liability)	--	--	--	15,000	
Treasury Stock	--	--	--	--	(66,
Amortization of deferred compensation	--	27,250	--	--	

Shares issued for services	--	--	--	--	
Net loss for the period ended June 30, 2007	(759,992)	--	--	--	
BALANCE AT JUNE 30, 2007	$ (8,433,967)	$ (272,500)	$ --	$ (645,693)	$ (66,
Shares issued for cash	--	--	--	--	
Shares issued for Stock to be issued (liability)	--	--	--	430,000	
Treasury Stock	--	--	--	--	
Amortization of deferred compensation	--	27,250	--	--	
Preferred Shares issued for settlement of legal issues	--	--	--	--	
Shares issued for services & Prepaid contra account	--	--	(1,408,917)	--	
Net loss for the period ended June 30, 2007	(2,772,698)	--	--	--	
BALANCE AT SEPTEMBER 30, 2007	$(11,206,665)	$ (245,250)	$ (1,408,917)	$ (215,693)	$ (66,

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

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

	NINE MONT
	SEPTEMBER 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	$ (4,274,554)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH (USED IN) OPERATING ACTIVITIES:	

Depreciation	72,222
Preferred stock issued for settlement	400,000
Common stock issued for services	1,823,522
Amortization of deferred compensation	81,750
Allowance reserve for note payable	--
Loss on sale of fixed asset	2,141
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	70,140
(Increase) in notes receivable	--
(Decrease) in accounts receivable	--
(Decrease) in accounts payable	27,911
TOTAL ADJUSTMENTS	2,227,686
NET CASH USED IN OPERATING ACTIVITIES	(2,046,868)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(9,033)
Proceeds from sale of Fixed assets net of loss of gain	27,000
Proceeds from sale of real estate	--
Investment	--
Investment in real estate, net	--
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	17,967
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of common stock for cash	163,461
Issuance of equity securities and paid-in capital for merger and other	201,342
Liability for stock to be issued	(201,342)
(Increase) decrease in stock subscription receivable	445,000
Proceeds from officer's loan	--
Repayment of officer's loan	--
Purchase of Treasury Stock	(66,473)
Proceeds from loan payable - equipment	
Repayment of loan payable - vehicle	
Proceeds from loan payable - equipment	
Repayment of loan payable - equipment	(27,575)
NET CASH PROVIDED BY FINANCING ACTIVITIES	514,413
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,514,488)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	1,770,002
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 255,514

SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES:

Common stock issued for services	$ 400,000
Common stock issued for services net of prepaid contra equity account	$ 1,823,522
Common stock issued for land investment	--
Common stock issued as charitable contribution	--

The accompanying notes are an integral part of these finanical statement

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 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 nine months ended September 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.

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

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

The Company is currently offering three models: one which disposes of five 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 bringing their product to the market and the raising of capital. The Company has not commenced any commercial operations as of September 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 (see "Subsequent Events" note 13 below for changes); 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 prior ownership of 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.

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

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

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 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 September 30, 2007, the Company maintained cash and cash equivalent balances at two financial institutions that are insured by the Federal Deposit Insurance Corporation up to $100,000. At September 30, 2007 the Company's uninsured cash balances total $55,514.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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) include 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.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EARNINGS (LOSS) PER SHARE OF COMMON STOCK

The following is a reconciliation of the computation for basic and diluted earnings per share:

	Nine Months Ended September 30,	
	2007	2006
Net loss	($ 4,274,554)	($ 2,826,706)
Weighted-average common shares Outstanding (Basic)	25,634,118	46,827,957
Weighted-average common shares Outstanding (Diluted)	25,634,118	46,827,957

Weighted-average common stock Equivalents for preferred stock convertible to 1 for 2 of common are 17,618,094 and warrants common stock equivalents are 10,409,407, these are not part of the weighted-average outstanding common stock calculation because inclusion would have been anti-dilutive as of September 30, 2007 and September 30, 2006.

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.

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 September 30, 2007 were as follows:

	Estimated Useful Live (Years)	Amount
Testing Equipment	5 - 7	$ 439,014
Vehicles	5	83,799
Office & Computer Equip.	5	16,643
Leasehold improvements	3	4,670
	Total	$ 544,126
Less accumulated Depreciation & amortization		147,516
NET FIXED ASSETS		$ 396,610

There was $72,222 and $24,369 charged to operations for depreciation expense for the nine months ended September 30, 2007 and 2006, respectively.

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	$ 102,306
Less current maturities	(39,913)
Long-Term payable	$ 62,393

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

2007	$ 39,913
2008	41,853
2009	19,032
2010	1,508
	$ 102,306

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.

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

	SEPTEMBER 30, 2007
Deferred taxes due to net operating loss carryforwards	$ 3,362,000
Less: Valuation allowance	(3,362,000)

Net deferred tax asset	$ --

At September 30, 2007, the Company had deficits accumulated during the development stage in the approximate amount of $11,206,665 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 Sept., 30	Amount
2007	$ 15,000
2008	60,000
2009	21,700
	$ 96,700

NOTE 7- GOING CONCERN

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

The Company issued 936,986 shares of stock for services which have a gross value at $3,205,502 of which $1,408,917 will be amortized and expensed over one year period beginning in September of 2007. The three month services expenses are as follows:

- Wages & Bonus for management, service valued at $1,568,000, (350,000 shares issued)
- Consulting services from various vendors valued at $229,521

PREFERRED STOCK

Currently there 35,236,188 shares of convertible preferred, these shares can be converted into common stock,1 preferred for 2 common stock shares. (see "Subsequent Event" Note 13 below on changes to convertible preferred).

The Company issued 1,000 shares of new convertible preferred to complete a settlement agreement for services in dispute. These shares can be converted into common stock after 1 year, applicable to rule 144, by dividing the $400 stated capital by the average of the closing bid prices of such Common stock for the twenty (20) consecutive trading days prior to and including the day of conversion.

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 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 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, but the Board of directors of the Company has extended the expiration date as follows: Carbon Recovery Corporation ("CRC") "B" and "D" warrants, exercisable at $2.75, extended to December 31, 2007. CRC "E" warrants, exercisable at $4.00, extended to March 31, 2008. Warrants for Mobilestream, exercisable at $4.75, extended to March

31, 2008.

A summary of the status of the Company's outstanding stock warrants as of September 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 September 30, 2007	33,909,407	$ 4.41
Exercisable at September 30, 2007	33,909,407	$ 4.41

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. The Company determined to rescind the two subscriptions and on August 1, 2007 returned the $400,000 together with 9% interest of $9,640. The interest was expensed in June 2007. The Company concurrent with the rescind agreement settle all outstanding claims for

$25,000, which was expensed in the third quarter 2007.

The Company set up a prepaid in the amount of $250,000 in June 2007 for a finder fee related to the $3,000,000 debt securities funding 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 the fourth quarter 2007.

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 September. An initial payment of $66,333 will be paid in the fourth quarter of 2007, with balance due upon delivery of products in 2008.

NOTE 10- RELATED PARTY TRANSACTION

On December 29, 2006 the Company completed a merger with Mobilestream Oil, which had 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.

NOTE 13- SUBSEQUENT EVENTS

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

On October 16, 2007 the Company revived an Agreement which had previously expired for the sale of shares of it Common stock to a European fund pursuant to Regulation S. Under the revived Agreement and Addendum, Mercatus & Partners, Limited will purchase shares to a total purchase of $2,000,000 on or before November 30, 2007 with the expectation, however, that the transaction will be completed by November 15, 2007. During that time period, Mercatus & Partners, Limited will make installment purchases. The purchase price per share will be 50% of the calculated "value". The "value" of the shares purchased will initially be determined based upon the closing sale prices for the Company's Common Stock for ten (10) consecutive trading days ending on and including the date of the payment. A second valuation of the shares will be made on the anniversary dates of the purchases and adjusted, if necessary, for conditions at that time. The Company has deposited 2,665,666 shares of its Common Stock in escrow, with any unpurchased balance of such shares as of November 30th to be returned for cancellation.

On October 22, 2007 the Board of directors has accepted an offer, from Frank G. Pringle, the Company's Chairman and CEO/President to amend the terms of the Company's 2006 Series of Convertible Preferred Stock, of which he is owner of all issued and outstanding shares. Each share of the Preferred Stock will be convertible into one-half share of Common Stock (subject to the same limitations). As a result, the 35,236,188 shares will now be convertible into only 17,618,094 shares of Common Stock rather than 70,472,376 shares.

The Board of Directors has also accepted Mr. Pringle offered to cancel the 23,500,000 Common Stock Purchase Warrants received by him in the transaction when the Company acquired the assets of Mobilestream Oil, Inc. This action does not affect the remaining 3,705,867 warrants held by the Mobilestream Oil Liquidating Trust and to be issued to the other shareholders of Mobilestream Oil, Inc. upon their registration.

In October the Company issued to the Chairman and CEO/President, 300,000 shares of common stock as part of the employee compensation plan. Valuation of stock at issuance and to be expensed in fourth quarter is $780,000.

In October the Company entered into a one year service agreement with two Media Consultant firms for investment marketing services. The Companies were issued 350,000 and 75,000 shares of common stock respectively for services valued at $864,500 and $180,000 respectively. These expenses will be amortized over the 12 month period, the life of the service agreements.

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 September 30, 2007 the Company had $255,514 in cash on hand. This was considered adequate to covering anticipated working capital requirements for approximately eight (2) months. During the quarter ending September 30, 2007, the Company 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 reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected."

The material weaknesses identified relate to:

- As of September 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.

- As of September 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 September 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 end of 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 the year 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

The pending litigation previously reported (Starr Consulting, Inc. et al v. Global Resources Corp. et al) is before the judge awaiting a decision on the Company's. Motion to Set Aside the Default Judgment. 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 August 30, 2007 the Company issued 3,745 shares of its Common Stock to a consultant in payment for consulting fees of $2,996. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

Also on August 30, 2007 the Company issued 30041 shares of its Common Stock to am engineering services consultant in payment for consulting fees of $30,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On August 31, 2007 the Company issued 1,000 shares of its Common Stock to a mass spectrometer consultant in payment for certain advisory services valued at $1,000. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On October 2, 2007 the Company issued 350,000 shares of its Common Stock to a media consultant pursuant to a financial public relations consulting contract. The issuance of the shares was considered exempt pursuant to Section 4(2) of the Securities Act of 1933 as amended.

On October 10, 2007 the Company issued 47,579 shares to an investor exercising its cashless exercise warrants. 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

To complete the rescission of the Westor Capital Group, Inc.("Westor") on September, 2007 the Company entered into a Settlement Agreement with Westor whereby the two companies (1) exchanged releases and covenants not to sue, (2) canceled the outstanding agreements between the two companies except for certain non-circumvention provisions relating to certain specific introductions made by Westor, which provisions were amended, and (3) the Company paid Westor the remaining $25,000 owed for the original due diligence and legal costs incurred by Westor in connection with the rescinded offering.

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: November 8, 2007