

GEOGLOBAL RESOURCES INC.

Form 10-Q

November 10, 2008



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, 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: 1-32158

GEOGLOBAL RESOURCES INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation of organization)

33-0464753
(I.R.S. employer identification no.)

SUITE #310, 605 – 1 STREET SW, CALGARY, ALBERTA, CANADA T2P 3S9

(Address of principal executive offices, zip code)

403/777-9250

(Registrant's Telephone Number, Including Area Code)

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

YES

NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 6, 2008
COMMON STOCK, PAR VALUE \$.001 PER SHARE	72,805,756



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

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2008	December 31, 2007
Assets		
Current		
Cash and cash equivalents	28,550,896	48,134,858
Accounts receivable	159,005	171,977
Prepays and deposits	131,777	100,052
	28,841,678	48,406,887
Restricted deposits (note 11)	10,867,538	4,555,480
Property and equipment (note 4)	133,930	157,398
Oil and gas interests (note 5)	36,697,326	27,099,547
	76,540,472	80,219,312
Liabilities		
Current		
Accounts payable	4,264,228	3,908,506
Accrued liabilities	2,735,793	2,355,322
Due to related companies (note 9)	8,637	66,152
	7,008,658	6,329,980
Asset retirement obligation (note 6)	524,521	318,922
	7,533,179	6,648,902
Stockholders' Equity		
Capital stock (note 7)		
Authorized		
100,000,000 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, 2007 – 72,205,756)	58,214	57,614
Additional paid-in capital	84,251,612	82,791,057
Deficit accumulated during the development stage	(15,302,533)	(9,278,261)
	69,007,293	73,570,410
	76,540,472	80,219,312

See Going Concern (note 2), Guarantees (note 11), Commitments (note 12) and Contingencies (note 13)

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

GEOGLOBAL RESOURCES INC.
(a development stage enterprise)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended Sept 30, 2008	Three months ended Sept 30, 2007	Nine months ended Sept 30, 2008	Nine months ended Sept 30, 2007	Period from Inception, Aug 21, 2002 to Sept 30, 2008
		Restated note 8c		Restated note 8c	note 14a
Expenses					
General and administrative	583,136	820,112	1,753,113	1,771,399	7,028,987