

Edgar Filing: Global Clean Energy Holdings, Inc. - Form 10-Q

Global Clean Energy Holdings, Inc.
Form 10-Q
May 06, 2011

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 March 31, 2011

OR

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

Commission file number

0-12627

Global Clean Energy Holdings, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

87-0407858

(IRS Employer Identification No.)

100 W. Broadway, Suite 650
Long Beach, California 90802

(Address of principal executive offices)

(310) 641-4234

(Registrant's telephone number)

(Former Name or Former Address, 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 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

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a smaller reporting company.

Large accelerated filer ☐

Accelerated Filer ☐

Non-accelerated filer ☐

Smaller reporting company ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of May 6, 2011, the issuer had 271,089,478 shares of common stock issued and outstanding.

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

Yes ☐ No ☒

GLOBAL CLEAN ENERGY HOLDINGS, INC.

For the quarter ended March 31, 2011

FORM 10-Q

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PART I

ITEM 1. FINANCIAL STATEMENTS.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$1,491,757	\$ 1,096,618
Accounts receivable	17,788	6,428
Inventory	12,130	11,706
Other current assets	297,740	248,711
Total Current Assets	1,819,415	1,363,463
PROPERTY AND EQUIPMENT		
	9,040,739	8,103,537
INVESTMENT HELD FOR SALE		
	285,790	292,350
DEFERRED GROWING COST		
	1,774,788	1,244,419
OTHER NONCURRENT ASSETS		
	25,238	11,243
TOTAL ASSETS	\$12,945,970	\$ 11,015,012
LIABILITIES AND EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$1,801,299	\$ 1,747,788
Accrued payroll and payroll taxes	1,728,635	1,776,465
Accrued interest payable	1,269,502	1,154,943
Accrued return on noncontrolling interest	1,754,879	1,452,744
Capital lease liability	49,797	47,139
Notes payable to shareholders	26,000	26,000
Convertible notes payable	193,200	193,200
Total Current Liabilities	6,823,312	6,398,279
LONG-TERM LIABILITIES		
Long term capital lease liability	89,413	98,372
Convertible notes payable	567,000	567,000
Mortgage notes payable	2,793,934	2,793,934
Total Long Term Liabilities	3,450,347	3,459,306
EQUITY (DEFICIT)		

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Preferred stock - \$0.001 par value; 50,000,000 shares authorized Series B, convertible; 13,000 shares issued (aggregate liquidation preference of \$1,300,000)	13	13
Common stock, \$0.001 par value; 500,000,000 shares authorized; 270,464,478 and shares issued and outstanding, each period	270,464	270,464
Additional paid-in capital	23,628,818	23,580,630
Accumulated deficit	(27,137,906)	(26,933,430)
Accumulated other comprehensive loss	(2,600)	(2,195)
Total Global Clean Energy Holdings, Inc. Stockholders' Deficit	(3,241,211)	(3,084,518)
Noncontrolling interests	5,913,522	4,241,945
Total equity (deficit)	2,672,311	1,157,427
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$12,945,970	\$ 11,015,012

The accompanying notes are an integral part of these condensed unaudited consolidated financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2011	2010
Revenue	\$ 260,224	\$ 132,236
Operating Expenses		
General and administrative	570,529	761,659
Plantation operating costs	108,231	275,008
Total Operating Expenses	678,760	1,036,667
Loss from Operations	(418,536)	(904,431)
Other Income (Expenses)		
Interest income	19	