

THEGLOBE COM INC
Form 10-Q
November 09, 2007

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

FORM 10-Q

**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

OR

**o 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.)

110 EAST BROWARD BOULEVARD, SUITE 1400
FORT LAUDERDALE, FL. 33301
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(954) 769 - 5900
(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. x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer o

Accelerated filer o

Non-accelerated filer x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes o No x

The number of shares outstanding of the Registrant's Common Stock, \$.001 par value (the "Common Stock") as of November 9, 2007 was 172,484,838.

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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, 2007 (UNAUDITED)	DECEMBER 31, 2006
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 412,234	\$ 5,316,218
Accounts receivable	165,701	45,870
Prepaid expenses	213,395	358,701
Net assets of discontinued operations	8,251	960,280
Other current assets	5,624	13,001
Total current assets	805,205	6,694,070
Intangible assets	408,289	526,824
Property and equipment, net	111,061	144,216
Other assets	40,000	40,000
Total assets	\$ 1,364,555	\$ 7,405,110
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
Current Liabilities:		
Accounts payable	\$ 754,098	\$ 507,578
Accrued expenses and other current liabilities	1,529,409	1,484,669
Deferred revenue	1,254,540	1,222,705
Notes payable due affiliates	4,650,000	3,400,000
Net liabilities of discontinued operations	2,012,023	5,160,872
Total current liabilities	10,200,070	11,775,824
Deferred revenue	318,180	232,433
Total liabilities	10,518,250	12,008,257
Stockholders' Deficit:		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 172,484,838 shares issued at September 30, 2007 and December 31, 2006	172,485	172,485
Additional paid-in capital	290,475,429	289,088,557
Accumulated deficit	(299,801,609)	(293,864,189)
Total stockholders' deficit	(9,153,695)	(4,603,147)

Total liabilities and stockholders' deficit	\$	1,364,555	\$	7,405,110
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