

COASTAL CARIBBEAN OILS & MINERALS LTD
Form 10-Q
November 13, 2008

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, 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 1-4668

COASTAL CARIBBEAN OILS & MINERALS, LTD.

(Exact name of registrant as specified in its charter)

BERMUDA
(State or other jurisdiction of incorporation or organization)

NONE
(I.R.S. Employer Identification No.)

Clarendon House, Church Street, Hamilton, Bermuda
(Address of principal executive offices)

HM 11
(Zip Code)

(850) 653-2732

(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. T 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if 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 issuer's single class of common stock as of November 13, 2008 was 46,261,604.

Table of Contents

PART I - FINANCIAL INFORMATION

	<u>Page</u>
ITEM 1 Financial Statements	
Consolidated balance sheets at September 30, 2008 and December 31, 2007	3
Consolidated statements of operations for the three and nine month periods ended September 30, 2008 and 2007 and for the period from January 31, 1953 (inception) to September 30, 2008	4
Consolidated statements of cash flows for the nine month periods ended September 30, 2008 and 2007 and for the period from January 31, 1953 (inception) to September 30, 2008	5
Notes to consolidated financial statements	6
ITEM 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	11
ITEM 3 Quantitative and Qualitative Disclosure About Market Risk	16
ITEM 4 Controls and Procedures	17

PART II - OTHER INFORMATION

ITEM 5 Other Information	17
ITEM 6 Exhibits	19
Signatures	20

COASTAL CARIBBEAN OILS & MINERALS, LTD.
FORM 10-Q
PART I - FINANCIAL INFORMATION
September 30, 2008

ITEM 1 - Financial Statements

CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. dollars)

(A Bermuda Corporation)
A Development Stage Company

	September 30, 2008 (Unaudited)	December 31, 2007 (Note)
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,098	\$ 30,264
Prepaid expenses and other	-	30,040
Total current assets	16,098	60,304
Certificates of deposit, restricted	84,668	135,364
Petroleum leases	2,174,836	2,168,293
Equipment, net	7,045	8,935
Total assets	\$ 2,282,647	\$ 2,372,896
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 32,564	\$ 11,125
Amounts due to related parties	664,942	348,208
Total current liabilities	697,506	359,333
Shareholders' equity:		
Common stock, par value \$.12 per share:		
Authorized - 250,000,000 shares		
Outstanding - 46,261,604 and 46,211,604 shares, respectively	5,551,392	5,545,392
Capital in excess of par value	32,139,311	32,137,811
Deficit accumulated during the development stage	37,690,703	37,683,203
Deficit accumulated during the development stage	(36,105,562)	(35,669,640)
Total shareholders' equity	1,585,141	2,013,563
Total liabilities and shareholders' equity	\$ 2,282,647	\$ 2,372,896

Note: The balance sheet at December 31, 2007 has been derived from
the audited consolidated financial statements at that date.

See accompanying notes.

COASTAL CARIBBEAN OILS & MINERALS, LTD.
 FORM 10-Q
 PART I - FINANCIAL INFORMATION
 September 30, 2008

ITEM 1 - Financial Statements

CONSOLIDATED STATEMENTS OF OPERATIONS

(Expressed in U.S. dollars)

(A Bermuda Corporation)
 A Development Stage Company

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,		For the period from Jan. 31, 1953 (inception) to September 30, 2008
	2008	2007	2008	2007	
Interest and other income	\$ 1,587	\$ 8	\$ 3,960	\$ 4,815	\$ 3,983,874
Gain on settlement	-	-	-	-	8,124,016
	1,587	8	3,960	4,815	12,107,890
Expenses:					
Legal fees and costs	37,640	36,956	115,006	121,432	17,533,901
Administrative expenses	63,384	63,862	221,900	223,490	10,804,121
Salaries	31,250	31,250	93,750	104,150	4,240,181
Shareholder communications	2,066	469	9,226	10,697	4,124,921
Goodwill impairment	-	-	-	-	