

Edgar Filing: Global Resource CORP - Form 10QSB

Global Resource CORP
Form 10QSB
November 15, 2004

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

FORM 10-QSB

(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, 2004

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.: 000-50944

GLOBAL RESOURCE CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

84-1565820
(I.R.S. Employer
Identification No.)

2820 LA MIRADA, SUITE H
VISTA, CA 92081
(Address of principal executive offices)

Issuer's telephone number: (760) 599-0775

ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(Former name, former address and former fiscal year,
if changed since last report)

Check whether the registrant filed all documents and reports required to be
filed by Section 12, 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 X No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of November 12, 2004, 4,360,034 shares of Global Resource's common stock were
outstanding.

Transitional Small Business Disclosure Format: Yes No

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PART 1: FINANCIAL INFORMATION

ITEM 1 - CONDENSED FINANCIAL STATEMENTS

GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
Balance Sheet

		September 30, 2004
		----- (Unaudited)
ASSETS		
CURRENT ASSETS	\$	--

FIXED ASSETS, NET		--

TOTAL ASSETS - DISCONTINUED OPERATIONS	\$	--
		=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$	9,064
Accounts payable - related party		17,080
Convertible debentures (Note 4)		25,000

Total Current Liabilities		51,144

STOCKHOLDERS' DEFICIT		
Preferred Stock: 50,000,000 shares authorized of \$0.001 par value, no shares issued and outstanding		--
Common stock: 2,000,000,000 shares authorized, of \$0.001 par value, 2,400,000 shares issued and outstanding		2,400
Additional paid-in capital (deficit)		6,871,660
Deficit accumulated during the development stage		(6,925,204)

Total Stockholders' Deficit		(51,144)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$	--
		=====

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

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FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
Statements of Operations
(Unaudited)

	For the three months ended September 30,		For the six months ended September 30,	
	2004	2003	2004	2003
REVENUES	\$ --	\$ --	\$ --	\$ --
OPERATING EXPENSES	76,144	1,674,072	76,144	1,990,000
LOSS BEFORE DISCONTINUED OPERATIONS	(76,144)	(1,674,072)	(76,144)	(1,990,000)
LOSS FROM DISCONTINUED OPERATIONS (NOTE 3)	--	--	(116,946)	--
NET LOSS	\$ (76,144)	\$ (1,674,072)	\$ (193,090)	\$ (1,990,000)
BASIC LOSS PER SHARE				
Continuing Operations	\$ (0.03)	\$ (0.04)	\$ (0.03)	\$ (0.04)
Discontinued Operations	--	--	(0.05)	--
Total Loss per Share	\$ (0.03)	\$ (0.04)	\$ (0.08)	\$ (0.04)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,400,000	41,467,798	2,400,000	30,000,000

Note: The three and six months ending September 30, 2003 represent operations for Advanced Healthcare Technologies, Inc., prior to the change of control, the reverse merger, or the spin-off of NutraTek, LLC.

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

GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
Statements of Cash Flows

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(Unaudited)

	For the six months ended September 30,		From Inception on March 28, 2000 through September 30, 2004
	2004	2003	2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (193,090)	\$ (1,955,000)	\$ (6,925,204)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation and amortization	509	--	821
Equity issuances for stock	--	1,717,890	6,786,535
Services provided for shareholder advances	--	191,652	--
Noncash interest expense related to beneficial conversion feature of debt	25,000	--	25,000
Changes in assets and liabilities :			
Increase in accounts payable	9,064	(8,071)	9,064
Increase in accounts payable - related party	17,080	--	17,080
Decrease in accrued expenses	--	(32,477)	--
Changes in discontinued assets and liabilities	106,679	--	(265,440)
	(34,758)	(86,006)	(352,144)
Net Cash Used by Operating Activities	(34,758)	(86,006)	(352,144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	--	--	(11,858)
	--	--	(11,858)
Net Cash Used by Investing Activities	--	--	(11,858)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common stock sold or subscribed for cash	--	15,000	268,150
Repayment of related party loans	--	--	(70,325)
Advances to affiliated company	--	--	(55,380)
Repayment of advances to affiliated company	--	28,000	50,000
Loans from related party	--	5,400	67,225
Cash used for partner draw	(12,006)	--	(25,422)
Cash contributed by former officer	20,000	--	--
Proceeds from issuance of note payable	15,500	25,000	91,018
Proceeds from convertible debenture	25,000	--	25,000
Change from cash overdraft	(13,736)	--	13,736
	34,758	73,400	364,002
Net Cash Provided by Financing Activities	34,758	73,400	364,002

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

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GLOBAL RESOURCE CORPORATION
 FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
 (A DEVELOPMENT STAGE COMPANY)
 Consolidated Statements of Cash Flows (Continued)
 (Unaudited)

	For the three months ended September 30,		From Inception on March 28, 2000 through September 30, 2004
	2004	2003	
NET INCREASE (DECREASE) IN CASH	--	(12,606)	--
CASH AT BEGINNING OF PERIOD	--	12,684	--
CASH AT END OF PERIOD	\$ --	\$ 78	\$ --
CASH PAID FOR			
Interest	\$ --	\$ --	\$ 659
Income taxes	\$ --	\$ --	\$ --
SCHEDULE OF NON CASH FINANCING ACTIVITIES			
Contributed capital by shareholders	\$ 247,546	\$ --	\$ 247,546

Note: The three and six months ending September 30, 2003 represent operations for Advanced Healthcare Technologies, Inc., prior to the change of control, the reverse merger, or the spin-off of NutraTeck, LLC.

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

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GLOBAL RESOURCE CORPORATION
 FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
 (A DEVELOPMENT STAGE COMPANY)
 Notes to the Financial Statements
 September 30, 2004 and March 31, 2004

NOTE 1 - FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 2004 and for all periods presented have

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been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's March 31, 2004 audited consolidated financial statements. The results of operations for the period ended September 30, 2004 are not necessarily indicative of the operating results for the full year.

NOTE 2 - CHANGE OF CONTROL

On June 30, 2004, the Company's president and CEO entered into an agreement to sell his controlling interest in the Company and retain the operations and activities of NutraTek, LLC. In connection with this change in control the Company's president and CEO, vice president and chief scientific officer, as well as the Company's secretary resigned. Additionally, five individuals resigned as directors of the Company. The individual gaining controlling interest was appointed to fill these vacancies.

Concurrent with the above mentioned events the Company settled \$247,546 of accounts payable debt by reallocating a total of 250,002 shares of common stock, which had previously been issued to a number of different related entities in exchange for their forgiveness of the debt as well as payment of \$10,000.

At March 31, 2004, the financial statements had been presented in a reverse merger format with NutraTek, LLC being reported as the accounting entity and Advanced as the legal entity. Accordingly the inception date had been presented as March 2003 which was the inception date of NutraTek. With NutraTek being returned to its former owner at June 30, 2004, Advanced is the only remaining entity. The inception date of Advanced was on March 28, 2000. Advanced is now the remaining accounting and legal entity.

NOTE 3 - DISCONTINUED OPERATIONS

On June 30, 2004, the Company's CEO entered into an agreement to sell 1,260,000 of the Company's common stock and his controlling interest to an unrelated individual. This resulted in the Company's wholly owned subsidiary, NutraTek, LLC, being spun off and left Advanced Healthcare Technologies, Inc. as the remaining shell company.

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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
Notes to the Financial Statements
September 30, 2004 and March 31, 2004

NOTE 3 - DISCONTINUED OPERATIONS (Continued)

All assets were associated with the discontinued operations as well as all of the liabilities except for \$247,546 which was associated with Advanced. See Note 2 for a discussion on the settlement of this

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debt associated with Advanced.

The operations of Nutratek are for the three months ended March 31, 2004 because NutraTek had a December 31 year end.

	For the three months ended, March 31, 2004
REVENUES	\$ 15,349
Cost of goods sold	4,108

Gross profit	11,241

OPERATING EXPENSES	
Payroll	53,930
Rent	2,271
Professional fees	49,104
Depreciation	509
General and administrative	21,362

Total Operating Expenses	127,175

LOSS FROM OPERATIONS	(115,935)

OTHER EXPENSE	
Interest Expense	(1,011)

Total Other Expense	(1,011)

NET LOSS	\$ (116,946)

BASIC LOSS PER SHARE	\$ (0.05)
	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	2,400,000
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GLOBAL RESOURCE CORPORATION
FORMERLY ADVANCED HEALTHCARE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE COMPANY)
Notes to the Financial Statements
September 30, 2004 and March 31, 2004

NOTE 4 - BENEFICIAL CONVERSION FEATURES OF DEBT

Global Resource Corporation recognized a beneficial conversion feature for a convertible debenture issued in the third quarter as

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discount on the convertible debentures and as additional paid-in capital. This discount of \$25,000 has been amortized as non-cash interest expense during the quarter.

NOTE 5 - GOING CONCERN

The Company's financial statements are prepared using the accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company has had a change in control and has changed its business plan and it has not generated any revenues. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its new business opportunities. Management plans to research possible acquisitions of various entities and an officer of the Company has agreed to loan the Company funds as needed to sustain business for a period of twelve months. However, the Company is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, without sufficient financing it would be unlikely for the Company to continue as a going concern.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.

NOTE 6 - SIGNIFICANT EVENTS

During the second quarter the Company amended their Articles of Incorporation to increase their shares of common stock authorized from 500,000,000 to 2,000,000,000 and to increase their shares of preferred stock authorized from 5,000,000 to 50,000,000. In addition, during the second quarter, the Company had a 1 for 100 reverse stock split, which changed their number of issued and outstanding shares of common stock from 240,000,000 to 2,400,000. All references to common stock have been retroactively restated.

During the second quarter the Company changed the name of the Company from Advanced Healthcare Technologies, Inc. to Global Resource Corporation. Additionally, the Company notified the Securities and Exchange Commission of their desire to be regulated as a Business Development Company, pursuant to the provisions of section 54(a) of the Investment Company Act of 1940 (the "Act") to be subject to the provisions of sections 55 through 65 of the Act.

NOTE 7 - SUBSEQUENT EVENTS

Subsequent to September 30, 2004, the Company has sold approximately 1,960,000 shares of its common stock pursuant to a stock offering of up to 1,000,000,000 shares at an offering price per share between \$0.005 and \$.05. This includes 175,000 shares related to the conversion of a portion of the convertible debenture described in Note 4 above.

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ITEM 2 - PLAN OF OPERATION

The following discussion and analysis should be read in conjunction with

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our unaudited consolidated condensed financial statements and related notes included in this report. This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The statements contained in this report that are not historic in nature, particularly those that utilize terminology such as "may," "will," "should," "expects," "anticipates," "estimates," "believes," or "plans" or comparable terminology are forward-looking statements based on current expectations and assumptions.

Various risks and uncertainties could cause actual results to differ materially from those expressed in forward-looking statements. All forward-looking statements in this document are based on information currently available to us as of the date of this report, and we assume no obligation to update any forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

CHANGE OF CONTROL

On June 30, 2004, Richard Mangiarelli purchased 126,000,000 shares of Global Resource common stock from its former President, Chief Executive Officer, Director, and majority stockholder, Johnny Sanchez. As a result, Mr. Mangiarelli now holds approximately 52.5% of the issued and outstanding common stock of Global Resource.

In connection with this change in control, Mr. Sanchez resigned as Global Resource's President and Chief Executive Officer, Joel Rockwood resigned as its Vice President and Chief Scientific Officer, and Michael MacArthur resigned as its Secretary. The board of directors appointed Mr. Mangiarelli as the new President, Chief Financial Officer, and Secretary. In addition, Mr. Sanchez, Mr. Rockwood, Virginia Sanchez, Carmen Sanchez, and Joe V. Overcash resigned as directors of Global Resource. The outgoing directors appointed Richard Mangiarelli to fill the vacancies on the board.

On June 30, 2004, Global Resource entered into a Release and Indemnity Agreement with Johnny Sanchez, its former President, Chief Executive Officer, Director, and majority stockholder, pursuant to which Global Resource sold the all of its membership interest in NutraTek to Mr. Sanchez in exchange for Mr. Sanchez's agreement to do the following: (a) release Global Resource from any and all claims that Mr. Sanchez may have had against Global Resource; (b) indemnify Global Resource for any and all claims against or liabilities of Global Resource that existed before June 30, 2004, and (c) to cooperate with and assist Global Resource in connection with its reporting obligations or filing requirements under the Securities Act of 1933, as amended, and Securities Exchange Act of 1934, as amended, and to deliver such other instruments and take such other actions as may be reasonably requested by Global Resource in order to carry out the intent of the agreement.

As a result of the spin-off of Nutratatak, Global Resource currently has no operations. Before the change of control described above, Global Resource's principal business and operations were those of NutraTek. NutraTek researched, developed, and thereafter contracted with third parties to manufacture its own line of nutritional dietary supplements, functional food products and natural sweeteners.

Global Resource's new management has decided to terminate the nutritional products business and become a business development company. As a business development company, Global Resource shall focus on making investments in securities, and making available significant managerial assistance with respect to the issuers of such securities, of companies that meet the following criteria:

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A. is organized under the laws of, and has its principal place of business in, one of the states of the United States;

B. is not an investment company, as defined in the Investment Company Act of 1940; and

C. satisfies one of the following:

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1. it does not have any class of securities with respect to which a member of a national securities exchange, broker, or dealer may extend or maintain credit to or for a customer pursuant to rules or regulations adopted by the Board of Governors of the Federal Reserve System under section 7 of the Securities Exchange Act of 1934;

2. it is controlled by a business development company, either alone or as part of a group acting together, and such business development company in fact exercises a controlling influence over the management or policies of such eligible portfolio company and, as a result of such control, has an affiliated person who is a director of such eligible portfolio company;

3. it has total assets of not more than \$ 4,000,000, and capital and surplus (shareholders' equity less retained earnings) of not less than \$ 2,000,000, except otherwise allowed by the Securities and Exchange Commission; or

4. it meets such other criteria as management may establish consistent with the rules and regulations of the Securities and Exchange Commission.

Global Resource is currently evaluating prospective eligible portfolio companies for investment, and it intends to continue to do so over the next twelve months. In that time period, Global Resource intends to hire from six to up to fifty employees, depending on the nature of the portfolio companies in which it invests. Global Resource has established a stock option plan in order to attract and retain employees and to provide employees who make significant and extraordinary contributions to Global Resource's long-term growth and performance with equity-based compensation incentives.

Global Resource intends to retain any future earnings to finance the expansion of its business and any necessary capital expenditures, and for general corporate purposes.

LIQUIDITY AND CAPITAL RESOURCES

Global Resource currently has limited working capital with which to satisfy its cash requirements, and it will require additional capital in order to conduct operations. Global Resource anticipates that it will need at least \$250,000 in additional working capital in order to sustain operations for the next 12 months. This requirement may increase substantially, depending on the nature and capital requirements of the business opportunities it elects to pursue. In order to obtain the necessary working capital, Global Resource has commenced an offering of its common stock pursuant to Regulation E of the Securities Act of 1933, as amended. This offering is ongoing, and it may not provide Global Resources with the capital necessary to fund its operations. In the event that Global Resource is unable to obtain necessary capital from such offering, management may provide additional financing for Global Resource.

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OFF BALANCE SHEET ARRANGEMENTS

Global Resource does not have any off-balance sheet financing arrangements.

ITEM 3 - CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our Chief Executive Officer and Chief Financial Officer has reviewed the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c)) within the last ninety days and has concluded that the disclosure controls and procedures are effective to ensure that material information relating to Global Resource Corporation is recorded, processed, summarized, and reported in a timely manner. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the last day they were evaluated by our Chief Executive Officer and Chief Financial Officer.

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It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. As a small organization, the effectiveness of our controls heavily depends on the direct involvement of our Chief Executive Officer and Chief Financial Officer.

PART II: OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

None.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a)

1. On September 15, 2004, Global Resource borrowed \$25,000 from Javelin Holdings, Inc. and, in connection therewith, delivered a convertible debenture to Javelin Holdings in the principal amount of \$25,000. The note is due on February 1, 2005 and bears interest at a rate of eight percent (8%). The note is convertible into shares of Global Resource's common stock at a floating conversion price of fifty percent (50%) of the closing bid price per share on the day of conversion, or at the lowest price allowable as set by Global Resource in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. Global Resource is obligated to register the resale of the shares of common stock issuable upon conversion of the debenture under the Securities Act of 1933, as amended, or to otherwise provide an acceptable exemption to registration under Regulation E of the Securities Act of 1933, as amended. The issuance was exempt under Section 4(2) of the Securities Act.

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2. On September 27, 2004, Global Resource commenced an offering of up to 1,000,000,000 shares its common stock at an offering price per share between \$0.005 and \$0.05. To date, Global Resource has sold approximately 1,960,000 shares pursuant to the offering, including approximately 175,000 upon conversion of a portion of the debenture described above. The issuance was exempt pursuant to Section 3(b) of the Securities Act and Regulation E thereunder.

(b) None.

(c) None.

ITEM 3 - DEFAULT UPON SENIOR SECURITIES

(a) None.

(b) None.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On August 30, 2004, stockholders holding 126,000,000 shares of pre-split common stock, which was, at the time, a majority of the voting power of Global Resource, took action by written consent for the purpose taking the following action:

1. Approving an amendment to Global Resource's articles of incorporation, which became effective on September 10, 2004, to do the following:

(a) increase the number of shares of common stock that Global Resource is authorized to issue from 500,000,000 to 2,000,000,000;

(b) increase the number of shares of undesignated preferred stock that Global Resource is authorized to issue from 5,000,000 to 50,000,000;

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(c) authorize the board of directors, without the consent of the stockholders of Global Resource, to adopt any recapitalization affecting the outstanding shares of capital stock of Global Resource by effecting a forward or reverse split of all of the outstanding shares of any class of capital stock of Global Resource, with appropriate adjustments to Global Resource's capital accounts, provided that the recapitalization does not require any amendment to the Articles of Incorporation of Global Resource; and

(d) change the name of the corporation to "Global Resource Corporation."

2. Adopting amended and restated bylaws of Global Resource;

3. Approving and adopting the Global Resource 2004 Stock Option Plan, which provides for the grant, at the discretion of the board of directors, of options to purchase up to 25,000,000 shares of capital stock of Global Resource, all upon the terms and subject to the provisions of the plan; and

4. Approving Global Resource's offer and sale through a public offering of shares of Global Resource's capital stock pursuant to the stock option plan and the filing of a registration statement on Form S-8 under the Securities Act of 1933, as amended with respect to the same.

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On September 16, 2004, stockholders holding 1,260,000 shares of common stock, which was, at the time, a majority of the voting power of Global Resource, took action by written consent for the purpose of approving an amendment to Global Resource's articles of incorporation to change the par value of its common stock and preferred stock from \$0.001 to \$0.000001. The amendment to the articles of incorporation effectuating this change has not yet been filed with the Nevada Secretary of State.

ITEM 5 - OTHER INFORMATION

(a) None.

(b) None.

ITEM 6 - EXHIBITS

Item No. -----	Description -----	Method of Filing -----
31.1	Certification of Richard Mangiarelli pursuant to Rule 13a-14(a)	Filed electronically herewith.
32.1	Chief Executive Officer and Chief Financial Officer Certification pursuant to 18 U.S.C. ss. 1350 adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002	Filed electronically herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL RESOURCE CORPORATION

November 12, 2004

/s/ Richard Mangiarelli

Richard Mangiarelli
President and Chief Executive Officer
(Principal Executive Officer, Principal
Financial Officer, and
Principal Accounting Officer)

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