

Global Clean Energy Holdings, Inc.
Form 10-Q
August 07, 2012

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 June 30, 2012

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

87-0407858
(IRS Employer Identification
No.)

100 West Broadway, Suite 650
Long Beach, California 90802
(Address of principal executive offices)
(310) 641-4234

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 a smaller reporting company.

Large
accelerated
filer

Non-accelerated
filer

Accelerated Smaller

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Filer 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 July 31, 2012, the issuer had 293,683,502 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 x

GLOBAL CLEAN ENERGY HOLDINGS, INC.

For the quarter ended June 30, 2012

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PART I

ITEM 1. FINANCIAL STATEMENTS.

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

	June 30, 2012	December 31, 2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 960,603	\$ 676,780
Accounts receivable	69,289	2,279
Inventory	137,705	104,782
Other current assets	470,506	327,701
Total Current Assets	1,638,103	1,111,542
PROPERTY AND EQUIPMENT, NET	13,088,816	11,905,182
INVESTMENT HELD FOR SALE	297,133	291,031
DEFERRED GROWING COST	3,649,763	2,780,871
OTHER NONCURRENT ASSETS	10,988	10,814
TOTAL ASSETS	\$ 18,684,803	\$ 16,099,440
LIABILITIES AND EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 1,486,771	\$ 1,363,217
Accrued payroll and payroll taxes	1,005,905	1,046,763
Deferred revenue	-	152,732
Capital lease liability - current portion	52,429	56,257
Notes payable to shareholders	26,000	26,000
Convertible notes payable	-	193,200
Total Current Liabilities	2,571,105	2,838,169
LONG-TERM LIABILITIES		
Accrued interest payable	1,743,198	1,684,186
Accrued return on noncontrolling interest	3,855,179	2,907,678
Capital lease liability - long term portion	14,181	31,258
Convertible notes payable	567,000	567,000
Mortgage notes payable	5,110,189	5,110,189

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Total Long Term Liabilities	11,289,747	10,300,311
EQUITY (DEFICIT)		
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; 293,683,502 and 285,062,812 issued and outstanding	293,683	285,062
Additional paid-in capital	24,555,857	24,260,628
Accumulated deficit	(26,706,213)	(26,662,294)
Accumulated other comprehensive loss	(17,354)	(21,996)
Total Global Clean Energy Holdings, Inc. Stockholders' Deficit	(1,874,014)	(2,138,587)
Noncontrolling interests	6,697,965	5,099,547
Total equity (deficit)	4,823,951	2,960,960
TOTAL LIABILITIES AND EQUITY (DEFICIT)	\$ 18,684,803	\$ 16,099,440

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
Revenue	\$55,501	\$111,328	\$209,436	\$99,552
Subsidy Income	-	-	465,586	272,000
Total Revenue	55,501	111,328	675,022	