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THEGLOBE COM INC
Form 10QSB
May 15, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

OR

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 SMALL BUSINESS ISSUER AS SPECIFIED IN ITS CHARTER)

STATE OF DELAWARE

14-1782422

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

(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

Check 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

The number of shares outstanding of the Registrant's Common Stock, \$.001 par value (the "Common Stock"), as of May 13, 2003 was 30,382,293.

THEGLOBE.COM, INC.

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PART I FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THEGLOBE.COM, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

MARCH 31,
2003

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| | ----- (UNAUDITED) | ----- (NO |
|--|----------------------|--------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 792,188 | \$ |
| Accounts receivable, net.. . . . | 916,370 | |
| Inventory, net | 363,703 | |
| Prepaid and other current assets | 278,071 | |
| | ----- | ----- |
| Total current assets | 2,350,332 | |
| | | |
| Intangible Assets. | \$ 164,960 | \$ |
| Property and equipment, net. | 171,956 | |
| Advance on loan commitment | 40,000 | |
| | ----- | ----- |
| Total assets | \$ 2,727,248 | \$ |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 530,863 | \$ |
| Accrued expenses | 1,158,566 | |
| Deferred revenue | 167,599 | |
| Current portion of long-term debt. | 91,202 | |
| | ----- | ----- |
| Total current liabilities. | 1,948,230 | |
| | | |
| Long-Term Debt. | \$ 87,852 | \$ |
| | ----- | ----- |
| Total liabilities. | \$ 2,036,082 | \$ |
| | | |
| Stockholders' equity: | | |
| Common stock | \$ 31,082 | \$ |
| Preferred stock, at liquidation value. | 500,000 | |
| Additional paid-in capital | 218,860,565 | |
| Common stock, 699,281 common shares, held in treasury, at cost | (371,458) | |
| Accumulated deficit. | (218,329,023) | (|
| | ----- | ----- |
| Total stockholders' equity | 691,166 | |
| | | |
| Total liabilities and stockholders' equity | \$ 2,727,248 | \$ |
| | ===== | ===== |