Global Resource CORP
Form 10KSB
July 20, 2006

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

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended March 31, 2006
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934
for the transaction period from to

Commission File Number 000-50944

GLOBAL RESOURCE CORPORATION

(Name of Small Business Issuer in its charter)

Nevada	84-1565820
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
219 Robwood Road, Baltimore MD	21222
(Address of principal executive offices)	(Zip code)

Issuer's telephone number (410) 477-1328

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which Registered

Securities registered under Section 12(g) of the Exchange Act:

Common Stock

(Title of class)

(Title of class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act _____

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

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

State issuer's revenues for its most recent fiscal year. $0

State the aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60 days. At the closing price of the stock as of June 23, 2006 of $0.02, the aggregate market value of voting stock held by non-affiliates is $96,300.

As of June 23, 2006, 7,215,034 shares of Common Stock, $.001 par value, of the registrant were issued and outstanding.

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Forward-Looking Statements

When used in this Form 10-KSB, in our filings with the Securities and

Exchange Commission ("SEC"), in our press releases or other public or stockholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

We caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made, are based on certain assumptions and expectations which may or may not be valid or actually occur, and which involve various risks and uncertainties, including but not limited to risk of a lack of demand or low demand for our products and services; competitive products and pricing; changes in the regulation of our industry; a failure to timely obtain necessary regulatory approvals; additional costs associated with compliance with the Securities and Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002, including any changes in the SEC's rules, and other corporate governance requirements; changing government regulations and laws applicable to our products; competitive factors such as pricing pressures; as well as other factors and other risks set forth in Item 1 under "Cautionary Factors That May Affect Future Results" and elsewhere herein.

Unless otherwise required by applicable law, we do not undertake, and specifically disclaim any obligation, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

PART I

ITEM 1. DESCRIPTION OF BUSINESS.

The Company was organized as a Colorado corporation on March 28, 2000 under the name "Email Mortgage Com, Incorporated ("Email Mortgage Com"). Its business focus was the marketing of first and second mortgages, principally through its website. The Company was not successful with that business and in 2002 it discontinued those operations, liquidated its loan inventory, and paid off its then existing liabilities. Also in 2002, Email Mortgage Com changed its state of domicile from Colorado to Nevada and changed its name to "Advanced Healthcare Technologies, Inc." ("Advanced Healthcare"). Under such name, the Company first owned and operated a subsidiary named "Advanced Hyperbaric Industries, Inc." ("Advanced Hyperbaric") which engaged in the manufacture and marketing of rigid extremity hyperbaric chambers and a sacral patch device, both of which utilized oxygen therapy for the treatment of open sores and wounds, including bedsores. On December 4, 2003, the Company acquired a 100% interest in "Nutratek LLC" ("Nutratek") which was engaged in the research and development of nutritional dietary supplements, functional food products and natural sweeteners, which products were manufactured by non-related third parties. On March 31, 2004, as a consequence of the Nutratek acquisition, the Company spun off and sold the intellectual properties and oxygen therapy products and business of Advanced Hyperbaric in exchange for the assumption of Advanced Hyperbaric's liabilities. On June 30, 2004 the former President, Chief Executive Officer, Director and majority stockholder sold his interest in the Company to an unrelated third party.

In connection with that sale and change in control, the Company's operating subsidiary, Nutratek was spun off to the selling majority stockholder and the purchaser determined to change the business of the Company to that of a business development company. On September 17, 2004 the Company filed a notice with the Securities and Exchange Commission ("SEC") electing to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended. The intent was to focus on acquiring interests in portfolio companies doing business in the energy sector. While operating as a BDC, and seeking energy-related portfolio companies, on January 11, 2005 the Company acquired a 50% interest in Well Renewal, LLC ("Well Renewal"), an entity which managed and operated approximately 30 oil wells in Oklahoma by utilizing a nitrogen and carbon dioxide gas injection unit to "pump up" and re-pressurize the wells to increase oil output.

By December, 2005 it became clear that the Company was unlikely to obtain the necessary funding for exploitation of its BDC business plan. As a result, on December 15, 2005 the Company entered into a foreclosure agreement with a creditor, Transnix Global Corporation ("Transnix"), to which it had pledged the Well Renewal interests. Pursuant to the foreclosure agreement, Transnix accepted the Well Renewal interests in satisfaction of certain principal and interest obligations secured thereby and the Company waived all objections to the foreclosure. Concurrently, the Company determined to withdraw its election to be regulated as a BDC, and that "Notification of Withdrawal" was filed with the SEC on December 17, 2005.

As a result of the December 15, 2005 foreclosure on the pledged Well Renewal interests and determination to terminate the BDC business plan, the Company has been a "development stage company" and a shell corporation since that date.

On June 7, 2006, an unrelated third party acquired the Restated and Amended Debenture owned by Transnix Global Corporation, which represented the balance of the indebtedness by the Company to Transnix in the principal amount of $102,345 and accrued interest of $16,274. In conjunction with the assignment of the Debenture, all of the Company's directors (Messrs.Caldwell, Ferandell, Jordan, Mangiarelli and van Adelsberg) and the Company's sole officer, Richard Mangiarelli, resigned. Contemporaneously, Mary K. Radomsky was elected as a director and as the sole officer of the Company.

REPORTS TO SECURITY HOLDERS

We file periodic reports with the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended. The public may read and copy any material that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We file electronically with the SEC. The address of that site is http://www.sec.gov

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

This report contains some forward-looking statements. "Forward-looking statements" describe our current expectations or forecasts of future events. These statements do not relate strictly to historical or current facts. In particular, these include statements relating to future actions, prospective products, future performance or results of current and anticipated products, sales efforts, the outcome of contingencies and financial results. Specifically, this includes all references to the Merger Agreement under negotiation with Carbon Recovery Corporation. Any or all of the forward-looking statements we make may turn out to be wrong.

They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors, such as product acceptance, competition and marketing capabilities, will be important in determining future results. Consequently, no forward-looking statements can be guaranteed. Actual future results may vary materially.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as specifically required, as in the event of the securing of a definitive Merger Agreement with Carbon Recovery Corporation or any other entity and the closing of any such agreement. You are advised, however, to consult any future disclosures we make on related subjects in our 10-QSB, 8-KSB, and 10-KSB reports to the SEC.

We provide the following cautionary discussion of risks, uncertainties and possible inaccurate assumptions relevant to our business and our products. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed here could adversely affect us.

o We are not an operating company, we have no revenues or earnings, and we have no material assets. All prior business operations, including the most recent attempted business as a BDC, have been terminated or abandoned; they operated at a loss. We were unable to secure sufficient working capital to effectuate our proposed BDC business plan and since December 15, 2005 we have had no business, assets or operations.

o We are dependent on acquiring an operating company in order to have revenues. Since we have no operations of our own, we will only have revenues, and possibly earnings, by acquiring an operating company. Carbon Recovery Corporation, with which we are currently negotiating an Acquisition Agreement, is itself a development stage company which does not yet have revenues or earnings and which has limited assets, concentrated in certain intellectual property, and mostly utilized in connection with its R&D activities. Regardless of our current negotiations, however, there is no assurance that we will actually make any acquisition, whether or not in the environmental clean-up industry.

o Our success will be dependent upon the business which we acquire and especially its management. Our current management is seeking to take the Company into the environmental clean-up industry. We currently are negotiating an Acquisition Agreement for the acquisition of Carbon Recovery Corporation, although no definitive agreement has been reached. Any such agreement, however, will most likely result in changes in control and management of the Company, with control passing to the shareholders of the acquired entity and management of the Company passing to the managers of the acquired entity. Since there is no definitive agreement for the acquisition of any entity, there are no management disclosures in this filing which would assist in your evaluation of the potential success of the Company following any such acquisition.

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o Our proposed acquisition of an environmental clean-up entity most likely will not permit diversification. Most probably, we will issue a controlling block of shares of our Common Stock to the shareholders of the acquired entity either as the result of a merger ("reverse merger") or in exchange for either their shares of the acquired entity or for the assets of such an entity. As a result, the Company will probably be controlled by the shareholders of the acquired entity. Given the current situation of the entities which the Company can potentially acquire, it should be assumed that all focus will be on developing the acquired business, which will require all of the funding which the Company may obtain. Under such circumstances, it must be assumed that no further acquisitions will be made and there will be no diversification.

- The issuance of shares to make an acquisition will result in reduction of ownership percentage in the Company for our current shareholders. Any acquisition which we might make would likely require the issuance of substantial shares of our Common Stock. The result will be that pre-transaction shareholders of the Company will experience a reduction in their percentage of ownership.

- The structure of an acquisition may impact the capital structure of the Company, in turn affecting the percentage of ownership of the pre-acquisition shareholders. Often such acquisitions involve adjustments to the number of shares issued and outstanding, such as a stock split, or the issuance of senior securities, such as Preferred Stock, or the issuance of dilutive securities, such as convertible securities, options and warrants.

- The Company has insufficient cash and financial resources to support any acquired business. The Company does not have the financial resources to support any acquired business. The expectation is that the Company will provide the acquired entity with publicly-trading status which, in turn, will permit the Company to raise capital to support the acquired business. There is uncertainty on whether this is a valid assumption, or whether sufficient capital can be raised to meet the requirements of an acquired business.

- The continued filing of reports with the Securities and Exchange Commission and the maintenance of trading on the OTC Bulletin Board is dependent upon the ability of any acquired business to meet the costs of that. Maintenance of public market status, where the filing of periodic reports with the SEC is required, is an expense, both financially and in terms of the time availability of Management. Whether an acquired business will have those resources cannot be known at this time.

- The reporting requirements under federal securities law will most likely delay our making an acquisition. Since we are a shell corporation, certain short deadline disclosure filing requirements relating to the acquired entity essentially require that all potential disclosure be ready prior to closing any proposed transaction.

ITEM 2. DESCRIPTION OF PROPERTIES.

All of the previously reported assets of the Company consisted of the interests in Well Renewal and insubstantial cash. As noted above under "Description of Business", the interests in Well Renewal passed to Transnix upon its foreclosure on those interests, which had been pledged as collateral security, on December 15, 2005. We own no plants or physical locations. Prior to June 7, 2006 our administrative office was provided without cost by our then President, Richard Mangiarelli, and since June 7, 2006 our administrative office has been provided by our current President, Mary K. Radomsky. That office is at 219 Robwood Road, Baltimore, Maryland 21222 where the telephone number is (443) 791-2935. This office is adequate for the current administration of the Company. Ms. Radomsky has agreed to continue this arrangement until the closing of an acquisition, after which it is expected that the Company's offices will be co-located with those of the acquired entity.

ITEM 3. LEGAL PROCEEDINGS.

There is no litigation pending or threatened by or against us or any of our former or current officers or directors, as such.

However, on June 17, 2005, while we were being regulated as a BDC, the Division of Investment Management at the SEC ("Division") advised us that it was the view of the Division that we could not rely on the exemption afforded by Regulation E for our prior issuances, between September 27, 2004 through December 2, 2004, of shares of our common stock. The Division also advised us that, in the view of the Division, it appeared that our issuance of those shares violated the registration requirements of Section 5 of the Securities Act of 1933, as amended ("Securities Act"). In response, we advised the Division that it was our view that the issuance of the shares was exempt from registration under the Securities Act under various available exemptions, including but not limited to Regulation E and that our issuance of the shares had not violated Section 5 of the Securities Act. At this time, neither the SEC nor any private party has commenced any action against us alleging that we issued the shares in violation of Section 5 of the Securities Act. Further, to the best of our knowledge, the SEC has not commenced any formal or informal inquiry with respect to its contention that the shares were issued in violation of Section 5 of the Securities Act. In the event that any such action or inquiry is commenced, we intend to defend against such allegations vigorously.

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

None. During the period ended March 31, 2006, our stockholders adopted no resolutions at a meeting or by written consent.

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PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

MARKET INFORMATION

Our Common Stock currently trades on the OTC Bulletin Board under the symbol "GRSU". The chart below breaks down the high bid and the low bid prices for each of the last 8 quarters (as reported by OTCBB Trading & Market Services) which quotations reflect inter-dealer price, without retail mark-up, mark-down or commission, and may not reflect actual transactions. We consider our stock to be "thinly traded" and any reported sale prices may not be a true market-based valuation of the stock. During the fiscal years ended March 31, 2005 and March 31, 2006, the high and low bid and asked prices were as follows:

Quarter Ended	High Bid	Low Bid
June 30, 2004	$.025	.005
September 30, 2004	.20	.002
December 31, 2004	.15	.007
March 31, 2005	.047	.006

June 30, 2005	$.074	.011
September 30, 2005	.034	.013
December 31, 2005	.0265	.012
March 31, 2006	.035	.013

On June 23, 2006 the prices of the Company's Common Stock were $0.02 high, $0.018 low and $0.02 close, as quoted on the OTC Bulletin Board. On June 23, 2006 the Company had 7,215,034 shares of its Common Stock issued and outstanding.

HOLDERS

The approximate number of holders of record of our Common Stock, which is our only class of common equity, is 106. There are approximately 470 shareholders with certificates totaling 4,037,299 shares held in street name.

DIVIDENDS

We have never had net profits on operations and therefore are currently proscribed from declaring dividends. We have not paid any cash dividends on our Common Stock. Our Board of Directors has no present intention of declaring any dividends, as we expect to re-invest all profits in the business for additional working capital for continuity and growth. The declaration and payment of dividends in the future will be determined by our Board of Directors considering the conditions then existing, including the Company's earnings, financial condition, capital requirements, and other factors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As disclosed in Form 10-KSB for the fiscal year ended March 31, 2005, on August 30, 2004 the Company's Board of Directors adopted the "Global Resource Corporation Stock Option Plan". By its terms, however, such Plan required the approval of a majority in interest of the Company's shareholders within twelve months thereafter. The Plan permitted the granting of options prior to such shareholder approval, provided that a majority in interest of the shareholders subsequently approved such grants upon approval of the Plan itself. Although shareholder approval was obtained, no options were ever granted. Subsequent to the securing of shareholder approval, the Company determined that the Plan was not allowable for a BDC, which the Company then was, and the Plan was terminated. The Company has not adopted any other equity compensation plan.

SALES OF UNREGISTERED SECURITIES DURING FISCAL YEAR 2006

None. There were no issuances of debt or equity securities without registration under the Securities Act during fiscal year 2006.

ITEM 6. PLAN OF OPERATIONS.

Prior to June 7, 2006, the date of the most recent change in control of the Company, the Company has tried various business plans, as described in Item 1, above. The Company was organized as "Email Mortgage Com, Incorporated" to market first and second mortgages through its website. When that business proved unsuccessful, it changed its business focus to the healthcare industry and changed its name to "Advanced Healthcare Technologies, Inc." However, its initial efforts in the hyperbaric field were not successful and that subsidiary company was sold for the assumption of its liabilities. On December 4, 2003 the Company acquired a 100% interest in NutraTek LLC which was engaged in the research and development of nutritional dietary supplements, functional food products and natural sweeteners which were manufactured by non-related parties. On June 30, 2004, the Company spun off the NutraTek business to its majority shareholder who thereupon sold his controlling interest in the Company. As a result of that change in control, the Company initiated a business plan as a business development company ("BDC"). On September 17, 2004 the Company filed a notice with the Securities and Exchange Commission ("SEC") electing to be regulated as a BDC, the intent being to focus on the energy sector. By December, 2005, however, it became clear that the Company was unlikely to obtain the necessary financing to support its BDC business plan. As a result, on December 15, 2005 the Company agreed to foreclosure by a creditor, Transnix Global Corporation ("Transnix"), which resulted in the loss of all of its assets, and on December 17, 2005 the Company filed a Notification of Withdrawal with the SEC, thereby withdrawing its election to be regulated as a BDC. Since that date, the Company has had no assets, no specific business plan or Plan of Operations, and has been a shell corporation.

On June 7, 2006 an unrelated third party purchased the balance of the convertible debenture held by Transnix. In conjunction with that purchase, the directors and the sole officer resigned and elected/appointed Mary Radomsky as the sole director and officer. As of the date of this filing, Ms. Radomsky remains the sole director and officer. Also, in connection with the sale of the convertible debenture by Transnix, Transnix agreed to settle and pay off all of the liabilities of the Company except the convertible debenture being sold. As of the date of this filing, all of the known liabilities of the Company other than the debenture have been settled and paid.

As of the date of this filing, the Company has no assets, has no known liabilities other than the debenture which has a principal balance of $102,345 and accrued but unpaid interest of $16,274.

The Company's Plan of Operations is dependent upon the acquisition of an operating company, as it lacks the working capital to initiate and develop a business of its own. Since the Company has no significant assets, including cash, it is probable that any business which it could acquire would be a small development stage company which can use the Company's public company status to attract capital. The Company is focused on the environmental clean-up industry and will seek to acquire a Company within that industry. As of the date of this filing the Company has located and identified a prospective acquisition candidate, Carbon Recovery Corporation, with which it is currently negotiating, but no definitive agreement has been reached. Please refer to the Risk Factors in Item 1 above.

ITEM 7. FINANCIAL STATEMENTS.

Our financial statements, together with the report of the auditors, are as follows:

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS

MARCH 31, 2006

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Global Resource Corporation
San Diego, California

We have audited the accompanying balance sheet of Global Resource Corporation (the Company) as of March 31, 2006 and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended March 31, 2006 and 2005 and from inception of the development stage on January 1, 2006 through March 31, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2006 and the results of its operations and its cash flows for the years ended March 31, 2006 and 2005 and from inception of the development stage on January 1, 2006 through March 31, 2006, in conformity with United States generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has generated significant losses from operations, has a significant accumulated and working capital deficit at March 31, 2006, which together raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in Note 3, the financial statements for the year ended March 31, 2005 have been restated to correct an error associated with the accounting for previously issued convertible debentures.

HJ Associates & Consultants, LLP
Salt Lake City, Utah
July 13, 2006

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

BALANCE SHEET

ASSETS

	March 31,2006
CURRENT ASSETS	
Cash	$ 28
Total Current Assets	28
TOTAL ASSETS	$ 28

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES	
Accounts payable	$ 55,519
Accounts payable - Related	54,004
Wages payable	210,000
Accrued Expenses - Related	1,500
Accrued interest	14,906
Derivative liability	165,166
Convertible debentures (Note 4)	102,345
Total Current Liabilities	603,440
COMMITMENTS AND CONTINGENCIES	
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, 7,215,000 shares	

issued and outstanding	7,215
Additional paid-in capital	6,885,520
Deficit accumulated prior to the development stage	(7,472,843)
Deficit accumulated during the development stage	(23,304)
Total Stockholders' Deficit	(603,412)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 28

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

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

Statements of Operations

	For the Years Ended March 31, 2006	For the Years Ended March 31, 2005 (Restated)	From Inception of development stage December 31, 2005 through March 31,
REVENUES	$ --	$ --	
COST OF GOODS SOLD	--	--	
GROSS PROFIT	--	--	
OPERATING EXPENSES			
Payroll	65,000	156,000	
Professional fees	51,000	92,702	
Rent	2,000	8,000	
General and administrative	437	8,431	
Total Operating Expenses	118,437	265,133	
LOSS FROM OPERATIONS	(118,437)	(265,133)	(
OTHER INCOME (EXPENSE)			
Interest expense	(28,781)	(141,125)	(
Loss on investment valuation	(21,518)	(92,927)	
Gain / (loss) on derivatives	3,729	(13,895)	
Gain on release of debt	--	31,000	

Total Other Income (Expense)	(46,570)	(216,947)	
LOSS BEFORE DISCONTINUED OPERATIONS	(165,007)	(482,080)	(2
LOSS FROM DISCONTINUED OPERATIONS (Note 3)	--	(116,946)	
NET LOSS	$ (165,007)	$ (599,026)	(2
BASIC LOSS PER SHARE			
Continued operations	$ (0.02)	$ (0.11)	
Discontinued operations	(0.00)	(0.03)	
Total Loss per Share	$ (0.02)	$ (0.14)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	7,215,000	4,245,890	

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

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF STOCKHOLDERS' DEFICIT

	Common Stock		Additional
	Shares	Amount	Paid-in Capital
Balance, March 31, 2004	2,400,000	$ 2,400	$ (275,368)
Capital contributed by shareholders	--	--	267,546
Spin-off of NutraTek, LLC	--	--	6,625,970
Disposal of NutraTek, LLC	--	--	228,512
Common stock issued for cash	1,220,000	1,220	10,980
Common stock issued for conversion of debentures	3,595,000	3,595	14,380
Contributed services	--	--	8,000
Net loss for the year ended March 31, 2005 (Restated)	--	--	--

Balance, March 31, 2005	7,215,000	7,215	6,880,020
Contributed services	--	--	5,500
Net loss for the year ended March 31, 2006	--	--	--
Balance, March 31, 2006	7,215,000	$ 7,215	$ 6,885,520

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

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF CASH FLOWS

	For the Years Ended March 31, 2006	2005	From devel Decem throu
CASH FLOWS FROM OPERATING ACTIVITES		(Restated)	
Net loss	$ (165,007)	$ (599,026)	(
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation and amortization	--	509	
(Gain)/loss on derivatives	(3,729)	13,895	
Interest expense on debt discount amortization	18,591	136,409	
Gain on release of debt	--	(31,000)	
Contributed services	5,500	8,000	
Common stock issued for services	--	--	
Disposal of NutraTek, LLC	--	--	
Common stock issued for recapitalization	--	--	
Common stock issued for conversion of debentures	--	--	
Loss on investment valuation	21,518	92,627	
Changes in assets and liabilities:			
Increase in accounts payable and accounts payable - Related Party	51,290	58,233	
Increase in accrued expenses	71,690	186,591	
Changes in discontinued assets and liabilities	--	106,979	
Net Cash Used by Operating Activities	(147)	(26,783)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Well Renewal, LLC	--	(150,000)	
Net Cash Used by Investing Activities	--	(150,000)	

CASH FLOWS FROM FINANCING ACTIVITIES

Common stock sold or subscribed for cash	--	12,200
Cash used for partner draw	--	(12,006)
Capital contributed by shareholders	--	--
Cash contributed by former officer	--	20,000
Proceeds from issuance of note payable	--	15,500
Proceeds from convertible debenture	--	155,000
Change from cash overdraft	--	(13,736)
Net Cash Provided by Financing Activities	$ --	$ 176,958

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

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF CASH FLOWS (CONTINUED)

	For the Years Ended March 31, 2006	2005 (Restated)	From I develo Januar March
NET DECREASE IN CASH	(147)	175	
CASH AT BEGINNING OF PERIOD	175	--	
CASH AT END OF PERIOD	$ 28	$ 175	
CASH PAID FOR			
Interest	$ --	$ --	
Income taxes	$ --	$ --	
SCHEDULE OF NON CASH FINANCING ACTIVITIES			
Contributed capital by shareholders	$ 5,500	$ 8,000	$
Debt discount associated with derivative liability	$ --	$ 155,000	

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

GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Business

Advanced Healthcare Technologies, Inc. (Advanced) was incorporated in Colorado on March 28, 2000 and began operations on May 25, 2000. The Company's activities to date have been limited to organization and capital formation. The Company plans to engage in the healthcare equipment business. The Company had engaged in the mortgage lending business on a limited basis.

NutraTek, LLC was organized in Utah on March 3, 2003, as a limited liability company. It later changed to a "C" Corporation in connection with its acquisition of Advanced Healthcare Resources, Inc. and from its inception has researched and developed and thereafter contracted with third parties to manufacture its own line of nutritional dietary supplements, functional food products and proprietary natural sweeteners.

On December 4, 2003, pursuant to an agreement and plan of reorganization, Advanced Healthcare Technologies, Inc. completed a reverse merger with the members of NutraTek, LLC. in which it acquired 100% of NutraTek, LLC, a Utah Limited Liability Company in exchange for 1,400,000 common shares of Advanced Healthcare Technologies, Inc. The terms of the acquisition are detailed in an 8-K filing dated December 5, 2003. Under the terms of the agreement, the president of NutraTek, LLC became the president of the Company and was elected to the Board of Directors, the acquisition was accounted for as a recapitalization of NutraTek, LLC because the members of NutraTek, LLC controlled Advanced Healthcare Technologies, Inc. after the acquisition. NutraTek, LLC was treated as the acquiring entity for accounting purposes and Advanced Healthcare Technologies, Inc. was the surviving entity for legal purposes. There was no adjustment to the carrying values of the assets or liabilities of NutraTek, LLC and no goodwill was recorded. The Company issued 1,400,000 shares of common stock for the acquisition. Prior to the acquisition, the Company had 1,100,000 shares of common stock outstanding. Prior to the reverse merger, NutraTek, LLC had a stockholders deficit of $25,422. NutraTek, LLC has a calendar year end of December 31st, while Advanced Healthcare Technologies, Inc. has a fiscal year end of March 31st. The Company has consolidated the operations of NutraTek, LLC as of December 31, 2003 with the operations of Advanced as of March 31, 2004. There were no material inter-company activities from January 1, 2004 to March 31, 2004.

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. 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's shareholders contributed capital of $20,000 and settled $247,546 of accounts payable debt (for a total contributed capital amount of $267,546) 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. Additionally, the disposal of

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a. Business (Continued)

NutraTek resulted in the Company recording an additional $228,512 of additional paid in capital, as the Company had to record NutraTek's equity for the period.

At March 31, 2004, the financial statements had been presented in a reverse merger format with NutraTek 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. With the spin-off of NutraTek, the Company recognized the previous deficit of Advanced of $6,625,970, which had previously been eliminated in the consolidation with NutraTek.

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.

On January 11, 2005, the Company obtained a 50% controlling interest in a Nevada limited liability company called Well Renewal, LLC ("Well Renewal"). The interest was obtained with a capital contribution of $150,000. The business plan of Well Renewal is to obtain revenues via the management and operation of thirty oil wells located in Oklahoma.

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GLOBAL RESOURCE CORPORATION
(A DEVELOPMENT STAGE COMPANY)

Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a. Business (Continued) On December 15, 2005, we entered into an agreement with Transnix (the "Collateral Foreclosure Agreement") pursuant to which (i) Transnix, pursuant to the terms of the Pledge Agreement, accepted the Membership Interests (the collateral under the Pledge Agreement) in satisfaction of $35,555 of principal and interest obligations secured under the Debentures and (ii) we raised no objection to Transnix accepting the Membership Interest in satisfaction of $35,555 of principal and interest obligations under the Debentures and waived any and all notice periods under the Uniform Commercial Code.

On December 15, 2005, after a thorough review of the costs and potential regulatory requirements of complying with the Investment Company Act of 1940, the Board of Directors of the Company approved "Notification of Withdrawal" on Form n-54C with the Securities and Exchange Commission to withdraw our election to be subject to sections 55 through 65 of the Investment Company Act of 1940. On December 19, 2005, our "Notification of Withdrawal" on Form n-54C was filed with the Securities and Exchange Commission. As such, and with the transfer of the Well Renewal, LLC interest (see Note 8) , the Company has become a Development Stage Company. Although we became a Development Stage Company on December 15, 2005, we have disclosed the from inception columns on the Statement of Operations and the Statement of Cash Flows as though it took place on December 31, 2005. We were unable to attract sufficient investment capital as a Business Development Company (BDC) to execute our strategy of acquiring and developing companies. We believe we are now better able to address its capital structure since we are no longer subject to the BDC Provisions.

The election to withdraw the Company as a BDC under the Investment Company Act has resulted in a significant change in our required method of accounting. BDC financial statement presentation and accounting utilizes the value method of accounting used by investment companies, which allows BDC's to recognize income and value their investments at market value as opposed to historical cost. As a development stage company, the required financial statement presentation and accounting for securities held will be either fair value or historical cost methods of accounting, depending on the classification of the investment and our intent with respect to the period of time we intend to hold the investment.

As an operating company, we must consolidate our financial statements with subsidiaries, thus eliminating the portfolio company reporting benefits available to BDC's.

b. Accounting Method

Advanced has elected a March 31st year-end. The Company's financial statements are prepared using the accrual method of accounting.
Earnings Per Share - Basic net income per share is computed by dividing net income available to common shareholders (numerator) by the weighted average number of common shares outstanding during the year (denominator). Diluted net income per share is computed using the weighted average number of common shares and dilutive potential common shares outstanding during the year. For the years ended March 31, 2006 and 2005 and for the period from Inception to March 31, 2006, the Company had no dilutive potential common shares.

c. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. New Accounting Pronouncements

During the year ended March 31, 2006, the Company adopted the following accounting pronouncements, which had no impact on the financial statements or results of operations:

- SFAS No.150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity
- SFAS No.151, Inventory Costs - An Amendment of ARB No. 43, Chapter 4
- SFAS No.152, Accounting for Real Estate Time - Sharing Transactions - An Amendment of FASB Statements No. 66 and 67
- SFAS No.153, Exchanges of Nonmonetary Assets - An Amendment of APB Opinion No. 29
- SFAS No.123(R), Share-Based Payment

In addition, during the year ended March 31, 2006, FASB Interpretations No. 45 and No. 46, along with various Emerging Issues Task Force Consensuses (EITF) were issued and adopted by the Company and had no impact on its financial statements.

e. Provision for Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net deferred tax assets consist of the following components for the years ended March 31, 2006 and 2005:

	2006	2005
Deferred tax assets:		
NOL carryover	$ 110,500	$ 78,073
Accrued expenses	65,629	60,840
Deferred tax liabilities:		
Depreciation	--	--
Valuation allowance	(176,129)	(138,913)
Net deferred tax asset	$ --	$ --

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rate of 39% to pretax income from continuing operations for the two years ended March 31, 2006 and 2005:

	2006	2005
Book loss	$ (32,200)	$ (209,342)
Rent	780	3,120
Interest	7,250	72,040
Derivative (gain) / loss	(1,454)	-
Valuation allowance	37,216	134,812
	$ --	$ --

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carryforwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.

f. Revenue Recognition and Cost of Goods

Currently the Company has no sources of revenues.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Revenue Recognition and Cost of Goods (Continued)

During the fiscal year ended March 31, 2006 the Company did not deliver any products or services. As such the company has not recognized any revenue.

g. Fixed Assets

Fixed assets are stated at cost and are depreciated using the straight line method and their useful life. As of March 31, 2006, the Company had no fixed assets.

NOTE 2 - 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 3 - RESTATEMENT AND RECLASSIFICATION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

SUMMARY OF RESTATEMENT ITEMS

On July 3, 2006, GRSU concluded that it was necessary to restate its financial results for the fiscal year ended March 31, 2005 and for the interim periods ended September 30 and December 31, 2004 and 2005 and for the interim period ended June 30, 2005 to reflect additional non-operating gains and losses related to the classification of and accounting for convertible debentures issued in fiscal 2005. GRSU had previously determined a beneficial conversion feature, valued the conversion features at the intrinsic value and classified the convertible instruments as equity. After further review, GRSU has determined that these instruments should have been classified as derivative liabilities and therefore, the fair value of each instrument must be recorded as a derivative liability on GRSU's balance sheet. Changes in the fair values of these instruments will result in adjustments to the amount of the recorded derivative liabilities and the corresponding gain or loss will be recorded in GRSU's statement of operations. At the date of the conversion of each respective instrument or portion thereof, the corresponding derivative liability will be reclassified as equity.

The accompanying financial statements for the year ended March 31, 2005 have been restated to effect the changes described above. The impact of the adjustments related to the classification of and accounting for the conversion features for the year ended March 31, 2005 are summarized below:

STATEMENT OF OPERATIONS

	YEAR ENDED MARCH 31, 2005		
	AS PREVIOUSLY REPORTED	ADJUSTMENT	AS RESTATED
Gross profit	$ 0		$ 0
Operating expenses	(265,133)		(265,133
Loss from operations	(265,133)		(265,133
Non operating income (expense)			
Interest expense	(184,716)	43,591 (a)	(141,125
Gain on release of debt	31,000		31,000
Loss on investment valuation	(92,927)		(92,297
Loss on derivative liability	-	(13,895)(b)	(13,895
Total non-operating income (expense)	(246,643)	29,696	(216,947
Loss before minority interest, income taxes, and discontinued operations	(511,776)	29,696	(482,080

Loss from discontinued operations	(116,946)		(116,946
Net income (loss)	$ (628,722)	$ 29,696	$ (599,026
Basic and diluted income (loss) per share	$ (0.15)	$ 0.01 (c)	$ (0.14
Weighted average shares outstanding	4,245,890		4,245,890

(A) CHANGE DUE TO AMORTIZATION OF DEBT DISCOUNT RELATED TO THE DERIVATIVE LIABILITY AND REVERSING THE IMPACT OF AMORTIZATION OF DEBT DISCOUNT RELATED TO THE BENEFICIAL CONVERSION FEATURE..

(B) TO RECORD LOSS ON DERIVATIVES BASED UPON FAIR VALUES AT MARCH 31, 2005.

(C) TO REFLECT BASIC EARNINGS PER SHARE BASED UPON CORRECTED NET INCOME.

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BALANCE SHEET IMPACT

In addition to the effects on GRSU's fiscal 2005 statement of operations discussed above, the restatement impacted GRSU's balance sheet as of March 31, 2005. The following table sets forth the effects of the restatement adjustments on GRSU's balance sheet as of March 31, 2005:

	MARCH 31, 2005 AS PREVIOUSLY REPORTED	ADJUSTMENT	MARCH 2005 (RESTA
ASSETS			
Current assets			
Cash and equivalents	$ 175		$
Prepaid expenses and other current assets	0		
Due from related parties	0		
Total current assets	175		
Property and equipment, net	0		
Investment in EnerStruct, Inc.	57,073		57
Other	0		
Total assets	$ 57,248		$ 57
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities			
Accounts Payable	5,438		5
Accounts payable - related party	52,795		52
Accrued expenses	154,716		154
Debt discount	-	(155,000) (a)	(18
		136,409 (b)	
Derivative liability	-	282,086 (c)	168
	-	(113,190) (d)	

Convertible debentures	137,900		137
Total current liabilities	350,849	150,304	501
Long-term portion of installment loan	-		
Total liabilities	350,849		501
Commitments and contingencies			
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, 7,215,000 shares issued and outstanding	7,215		7
Additional paid in capital	7,060,020	(180,000)(e)	6,880
Accumulated deficit	(7,360,836)	(29,696)(f)	(7,331
Total stockholders' deficit	(293,601)		(443
Total liabilities and stockholders' deficit	$ 57,248		$ 57

(A) TO RECORD THE INITIAL DEBT DISCOUNT ASSOCIATED WITH THE DERIVATIVE LIABILITIES.

(B) CHANGE DUE TO AMORTIZATION OF DEBT DISCOUNT.

(C) TO RECORD INITIAL CARRYING VALUE OF DERIVATIVES IN FISCAL 2005 INCLUDING $90,342 FOR THE NOVEMBER 2004 TRANSNIX GLOBAL CORPORATION DEBENTURE, $90,342 FOR THE NOVEMBER 2004 EDIFY CAPITAL GROUP DEBENTURE, $45,916 FOR THE JANUARY 2005 EDIFY CAPITAL GROUP DEBENTURE AND $55,486 FOR THE JANUARY 2005 TRANSNIX GLOBAL CORPORATION DEBENTURE.

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(D) TO RECORD GAIN OF $113,190 ON DERIVATIVES BASED UPON FAIR VALUES AT MARCH 31, 2005.

(E) TO REDUCE PAID IN CAPITAL FOR REVERSAL OF THE BENEFICIAL CONVERSION FEATURE IMPACT .

(F) TO REFLECT AGGREGATE EFFECT OF INCOME STATEMENT ADJUSTMENTS.

NOTE 4 - DERIVATIVES

Global Resource evaluated the application of SFAS 133 and EITF 00-19 for the convertible debentures issued in fiscal 2005. Based on the guidance in SFAS 133 and EITF 00-19, Global Resource concluded all of these instruments were required to be accounted for as derivatives. SFAS 133 and EITF 00-19 require Global Resource to bifurcate and separately account for the conversion features of the debentures as embedded derivatives. Pursuant to SFAS 133, Global Resource bifurcated the conversion feature from the debentures because the economic characteristics and risks of the conversion features were determined to not be clearly and closely related to the economic characteristics and risks of the debentures. In addition, because there was no explicit cap on the amount of shares that might be required to be issued pursuant to the conversion features, Global Resource determined that the conversion features met the attributes of a liability and therefore recorded the fair value of the conversion features as current liabilities. Global Resource is required to record the fair value of the conversion features on its balance sheet at fair value with changes in the values of these derivatives reflected in the statement of operations as "Gain (loss) on embedded derivative liability." These derivative liabilities were not previously classified as such in Global Resource's historical financial statements. In order to reflect these changes, Global Resource has restated its financial statements for the years ended March 31, 2006 and 2005.

The impact of the application of SFAS 133 and EITF 00-19 on the balance sheet as of March 31, 2005 and the impact on the balance sheet and statements of operations as of March 31, 2006 are as follows:

	MARCH 31, 2005	MARCH 31, 2006	GAIN
Derivative liability - debentures	$ 168,895	$ 165,166	$ 3,729

Global Resource uses the Black Scholes valuation model for calculation of the value of derivative liabilities. The company uses volatility rates based upon the closing stock price of its common stock. Global Resource uses a risk free interest rate which is the U.S. Treasury bill rate for securities with a maturity that approximates the estimated expected life of a derivative. Global Resource uses the closing market price of the common stock on the date of issuance of a derivative or at the end of a quarter when a derivative is valued at fair value. The volatility factor used in the Black Scholes pricing model has a significant effect on the resulting valuation of the derivative liabilities on the balance sheet. The volatility has ranged from 474% to 212% during the years ending March 31, 2005 and 2006. The following table shows the volatility, risk free rate and market price used in the calculation of the Black Scholes call value for the debentures at issuance date and for the years ended March 31, 2006 and 2005.

	ISSUE DATE	VOLATILITY	RISK FREE RATE	MARKET PRICE	TERM IN YEARS
At Issuance date for:					
November 2004 Debentures	11/4/2004	457%	2.34%	$ 0.035	5 mos
January 2005 Debentures Warrants	1/7/2004	442%	2.82%	$ 0.0135	6 mos
January 2005 Debentures	1/17/2005	474%	2.82%	$ 0.01	5.5 mos
Prices and average rates at Year End:					
March 31, 2006		212%	4.82%	$ 0.021	
March 31, 2005		364%	3.35%	$ 0.019	

NOTE 5 - 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.

GLOBAL RESOURCE CORPORATION
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Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 5 - 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. The net loss from discontinued operations for the year ended March 31, 2004 are the operations of NutraTek, LLC for the calendar year ended December 31, 2003 because NutraTek had a December 31 year end, while Advanced has a March 31 year end, as noted in Note 1 to the Financial Statements. The net loss from discontinued operations for the years ended March 31, 2005 are the operations of NutraTek for the three months ended March 31, 2005 because the spin off of NutraTek took place three months after Advanced Healthcare Technologies, Inc. year end and NutraTek had a December 31 year end, therefore three months after NutraTek's year end would be March 31, 2005.

	For the Three Months Ended March 31, 2005
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	127,176
LOSS FROM OPERATIONS	(115,935)
OTHER EXPENSE	
Interest expense	(1,011)
Total Other Expense	(1,011)

NET LOSS	$ (116,946)
BASIC LOSS PER SHARE	$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	4,245,890

GLOBAL RESOURCE CORPORATION
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Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 6 - CONVERTIBLE DEBENTURES

On August 15, 2004 the Company entered into a service contract whereas consideration for services was a $25,000, 8% convertible debenture, due February 1, 2005, issued in the second quarter at a 50% discount, which was to become due and payable on the effective date of the Form 1-E. In the second quarter, a discount of $25,000 for the debenture was recorded as non-cash interest expense. On March 28, 2005 the Company amended this service contract to restate the consideration for services to be a flat $25,000 fee that would be due and payable within 90 days from the effective date of the Company's amended and restated Form 1-E, therefore the non-cash interest expense remained on the books but the debenture was reclassified from a convertible debenture to an accrued liability. As of March 31, 2005 the Company determined and the debtor agreed that the debtor would forgive $25,000 accrued liability. This amount was recorded as a gain on extinguishment of debt.

During the third quarter the Company recognized two $50,000 convertible debentures, both due April 1, 2005, both with an 8% interest rate per year. During the fourth quarter the Company obtained two additional convertible debentures, in the amounts of $30,000 and $25,000, both due June 30, 2005 both with an 8% interest rate per year. All of the convertible debentures were convertible into shares of common stock at a price per share equal to a 50% discount to the lowest closing bid on the day of conversion, or at the lowest price allowable as set by the Company in an effective registration statement or exemption notification as filed with the Securities and Exchange Commission. The conversion options for these debentures were accounted for as derivatives (See Note 4).

GLOBAL RESOURCE CORPORATION
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Notes to the Financial Statements
March 31, 2006 and March 31, 2005

NOTE 7 - EQUITY

During the fiscal year ended March 31, 2005 the Company issued 1,220,000 shares of common stock for $12,200.

During the fiscal year ended March 31, 2005 the Company issued 3,595,000 shares of common stock for the conversion of debentures totaling $17,975.

During the second quarter of fiscal 2005 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 of fiscal 2005, the Company had a 1 for 100 reverse stock split. All references to common stock have been retroactively restated.

NOTE 8 - RELATED PARTY TRANSACTIONS

During the fiscal year ended March 31, 2004, the Company's shareholders contributed capital of $20,000 and accrued $247,546 of accounts payable debt (for a total contributed capital amount of $267,546). During the fiscal year ended March 31, 2005, the total contributed capital of $267,546 was reallocated for 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.

During the 2005 fiscal year ended March 31, 2005 the Company had hired an employee who performed services valued at $6,000, whereas payment was contingent upon Company growth and development. As of March 31, 2005, it was determined by Company management that growth was not as expected and the $6,000 due was written off the books and recorded as a release of debt. .During the fiscal year ended March 31, 2006, a shareholder of the Company maintained office space and provided services that resulted in rent expense of $500 and payroll expense of $5,000. Both of these amounts were contributed to capital. Additionally, during the fiscal year ended March 31, 2006, shareholders of the company maintained office space and provided services that resulted in rent expense of $2,000 and payroll expense of $60,000. Both of these amounts were recorded as accrued liabilities in the Accrued Liabilities - Related Party balance in the Wages Payable balance, respectively.

On December 15, 2005, the Company entered into an agreement with Transnix Global Corporation (Transnix) to exchange the Company's 50% interest in Well Renewal, LLC in partial satisfaction of certain debentures issued by Global Resource Corporation totaling $35,555. Prior to the exchange, the Company wrote down their investment in Well Renewal by $ 21,518, reflecting a fair value of $35,555. The agreement stated that the payment amount would be equal to the value of the investment on the Company's books at the date of the agreement, therefore the Company gave Transnix their ownership rights in Well Renewal and credited their investment account for $35,555.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

From September 27, 2004 through December 6, 2004, the Company issued approximately 4,815,000 shares of common stock (the "Shares"), of which 1,220,000 were issued for cash and 3,595,000 were issued upon conversion of certain outstanding convertible debentures. The Company did not register the Shares under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on various exemptions from registration, including, but not limited to, Section 3(b) of the Securities Act and Regulation E promulgated there under.

On June 17, 2005, the Division of Investment Management (the "Division") at the Securities & Exchange Commission (the "SEC") has advised Global Resource that it is the view of the Division that the Company cannot rely on the exemption afforded by Regulation E and that it is unaware of any other exemptions from registration for the issuance of the Shares. The Division also advised the Company that, in the view of the Division, it appears that the issuance of the Shares violated Section 5 of the Securities Act. The Company has advised the Division that it is the Company's view that the issuance of the Shares was exempt from registration under the Securities Act under various available exemptions, including, but not limited to, Regulation E, and that the issuance of the Shares did not violate Section 5 of the Act.

Management and the Board of Directors have not entered into formal employment agreements. The Board of Directors has authorized the Company to accrue salary in the amount of $10,000 per month for Richard Mangiarelli and Richard Schmidt starting in September 2004. $30,000 was accrued for Jimmy Villalobos. Mr. Villalobos formally resigned from the Company June 17, 2005.

The Company currently does not have any formal rent agreements. Mr. Mangiarelli maintained the office space for the Company. The company recorded rent expense of $2,000 for fiscal 2005 and $500 of that amount was contributed to capital.

NOTE 10 - SUBSEQUENT EVENTS

On June 7, 2006 an unrelated third party purchased the convertible debenture owned by Transnix Corporation. As of the date of purchase, the principal amount due on the debenture was $102,345 and the accrued but unpaid interest was $16,274. Under the terms of the purchase agreement, Transnix used a substantial part of the proceeds received from the debenture purchaser in the payment of the liabilities of the Company, other than the principal and/or interest of the debenture itself. Accordingly, as of July 11, 2006 the Company has no liabilities other than the debenture. In conjunction with the purchase of the Transnix debenture, a change in control of the Company occurred. The then directors and the then sole officer of the Company resigned, appointing Mary Radomsky as the sole director and the sole officer.

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ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None

ITEM 8A. CONTROLS AND PROCEDURES.

1. Reclassification of and changed accounting for convertible debentures. On July 3, 2006, the Company concluded that it was necessary to restate its financial results for the fiscal year ended March 31, 2005 and for the interim periods ended September 30 and December 31, 2004 and 2005 and for the interim period ended June 30, 2005 to reflect additional non-operating gains and losses related to the classification of and accounting for convertible debentures issued in fiscal 2005. The Company had previously determined a beneficial conversion feature, valued the conversion features at the intrinsic value and classified the convertible instruments as equity. After further review, the

Company has determined that these instruments should have been classified as derivative liabilities and, therefore, the fair value of each instrument must be recorded as a derivative liability on the Company's balance sheet. Changes in the fair values of these instruments will result in adjustments to the amount of the recorded derivative liabilities and the corresponding gain or loss will be recorded in the Company's statement of operations. At the date of the conversion of each respective instrument or portion thereof, the corresponding derivative liability will be classified as equity.

The included financial statements for the year ended March 31, 2005 have been restated to effect the changes described above.

2. Pursuant to rules adopted by the SEC as directed by Section 302 of the Sarbanes-Oxley Act of 2002, the Company has performed an evaluation of its disclosure controls and procedures (as defined by Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. The Company's disclosure controls and procedures are designed to ensure (i) that information required to be disclosed by the Company in the reports the Company files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms; and (ii) that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company has evaluated, with the participation of our CEO and CFO, the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2006, pursuant to Exchange Act Rule 15d-15. Based upon that evaluation, the CEO and CFO identified deficiencies that existed in the design or operation of our internal control over financial reporting that it considered to be "material weaknesses". The Public Company Accounting Oversight Board has defined a material weakness as a "significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected."

The material weaknesses identified relate to:

- As of March 31, 2006 there was a lack of accounting personnel with the requisite knowledge of Generally Accepted Accounting Principles in the US ("GAAP") and the financial reporting requirements of the Securities and Exchange Commission.

- As of March 31, 2006 there were insufficient written policies and procedures to insure the correct application of accounting and financial reporting with respect to the current requirements of GAAP and SEC disclosure requirements.

- As of March 31, 2006 there was a lack of segregation of duties, in that we only had one person performing all accounting-related duties.

Notwithstanding the existence of these material weaknesses in our internal control over financial reporting, our management believes, including our Chief Executive Officer and Chief Financial Officer, that the consolidated financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

The Company will continue to evaluate the effectiveness of internal controls and procedures on an on-going basis. We anticipate that in the event of the acquisition of another entity, that entity's management will design and implement improvements in our internal control over financial reporting to address the material weaknesses described above as well as to provide accounting resources with the expertise need to assist us in the preparation of our financial statements.

ITEM 8B. OTHER INFORMATION

There is no information required to be disclosed in a report Form 8-K during the fourth quarter of the year covered by this Form 10-KSB, but not reported.

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PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

DIRECTORS AND EXECUTIVE OFFICERS. The position(s) held by each of our executive officers and Directors as of June 23, 2006 are shown in the following table. Biographical information for each is set forth following the table. Our current Director was elected on June 7, 2006. Each Director serves for a one-year term and until a successor is elected and has qualified. Currently, our Directors are not compensated for their services, although their expenses in attending meetings are reimbursed.

Name	Age	Position
Mary K. Radomsky	59	President, Secretary, Treasurer, Director

Mary K. Radomsky became the sole officer and the sole director on June 7, 2006, concurrent with the resignations of Messrs. Caldwell, Ferandell, Jordan, Mangiarelli and van Adelsberg, as directors and the resignation of the Company's sole officer, Richard Mangiarelli. Contemporaneously, Mary K. Radomsky was elected as a director and as the sole officer of the Company.

MARY K. RADOMSKY serves as a director and as our President/CEO, Secretary and Treasurer/CFO. Mary retired from the Baltimore County Police Department in 1998, retiring after 16 years, where she served as the Executive Assistant to the Office of the Area Commander for the Eastern District. Her duties included administrative responsibilities for citizen complaints, internal affairs cases and confidential personnel records, as well as monitoring assigned projects from the Office. Following her retirement, Mary has worked as an Executive Assistant and as an Administrative Assistant for a number of companies on a temporary basis. For the past three years she has served as the Office Manager for MJ Advanced Corporate Communications, Inc., a Baltimore-based financial public relations company.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities and Exchange Act of 1934 requires our executive officers and directors and persons who own more than 10% of a registered call of our equity securities to file with the SEC initial statements of beneficial ownership on Form 3, reports of changes in ownership on Form 4 and annual reports concerning their ownership on Form 5. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file.

AUDIT COMMITTEE

Up to June 7, 2006, the Company had an audit committee, but that was effectively dissolved as a result of the resignations of the former members (Messrs. Caldwell, Ferandell, Jordan, and van Adelsberg). The Company does not currently have a separately designated standing audit committee, rather Ms. Radomsky as the sole director is acting as the Company's audit committee. See Item 8A above.

CODE OF ETHICS

The Company previously adopted a Code of Ethics which is focused on the Company's former status as a BDC. Since termination of that status (see Item 1 above), the Company has not adopted a further Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions. The Company plans on adopting such a code of ethics upon the consummation of an acquisition, so that the terms thereof can meet the needs of the then current management structure and business operations.

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ITEM 10. EXECUTIVE COMPENSATION.

COMPENSATION OF DIRECTORS

For their services for the fiscal year ended March 31, 2006 and for the period from April 1, 2006 to June 7, 2006, when they resigned, the former directors were not compensated for their services as directors. The Company does not intend to compensate its current director, or any additional directors who may be elected prior to the closing of any acquisition. During 2005 there were no formal meetings of the Board of Directors; action was taken by written consent.

COMPENSATION OF MANAGEMENT

Name & Principal Position	Year	Salary	Bonus	Other Compensation
Richard Mangierelli	2006	$ 30,000(1)	-0-	-0-
President, Chief	2005	60,000(1)	-0-	-0-
Executive Officer	2004	-0-	-0-	-0-
Secretary and Chairman of the Board of Directors				
Jimmy Villabolos	2005	$ 30,000(1)	-0-	-0-
President (from September 15, 2004 through June 17, 2005)	NA	NA	NA	NA

(1) Represents salary accrued but not paid during 2003 through 2006. These liabilities have been settled and paid as of the date of this filing.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth, as of June 23, 2006, information regarding the beneficial ownership of shares of Common Stock by each person known by the Company to own five percent or more of the outstanding shares of Common Stock, by each of the Officers, by each of the Directors, and by the Officers and

Directors as a group. At the close of business on June 23, 2006, there were 7,215,034 shares issued and outstanding of record, as well as 2,635,978 shares issuable in the event of the conversion privilege of the outstanding Amended and Restated Debenture. However, by the terms of the Debenture, no conversion may be made, within any sixty day period, where the shares to be issued exceed 4.99% of the then issued and outstanding shares. Because of this limitation, the shares issuable upon conversion of the Debenture have been omitted from the following table.

Name and Address of Beneficial Owners	Shares of Common Stock	Percentage as of 06/23/2006 (1)
Mary K. Radomsky 219 Robwood Road Baltimore, Maryland 21222	-0-	-0-
Richard Mangiarelli 2820 La Mirada, Suite 4 Vista, CA 92081	1,260,000	17.5%
All Directors and Officers as a Group (1 person)	-0-	-0-

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(1) Based on 7,215,034 shares issued and outstanding as of June 23, 2006; however, such total included 175,000 shares issued in a transaction which was subsequently rescinded, with the shares having been returned for cancellation which was not yet effectuated.

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CHANGES IN CONTROL

On June 7, 2006, an unrelated third party acquired the Restated and Amended Debenture owned by Transnix Global Corporation, which represented the balance of the indebtedness by the Company to Transnix in the principal amount of $102,345 and accrued interest of $16,274. In conjunction with the assignment of the Debenture, all of the Company's directors (Messrs. Caldwell, Ferandell, Jordan, Mangiarelli and van Adelsberg) and the Company's sole officer, Richard Mangiarelli, resigned. Contemporaneously, Mary K. Radomsky was elected as a director and as the sole officer of the Company.

It is assumed that the closing of an acquisition of an operating entity, if any, will cause a further change in control and that the pre-acquisition shareholders of the acquired entity will be in control of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

On June 30, 2004, Richard Mangiarelli purchased 126,000,000 shares of Advanced Healthcare common stock from its former President, Chief Executive Officer, Director, and majority stockholder, Johnny Sanchez. As a result, Mr. Mangiarelli held approximately 52.5% of the issued and outstanding common stock of Advanced Healthcare immediately after the transaction. In connection with this change in control, Mr. Sanchez resigned as Advanced Healthcare'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 Advanced

Healthcare. The outgoing directors appointed Richard Mangiarelli to fill the vacancies on the board. On June 30, 2004, we entered into a Release and Indemnity Agreement with Johnny Sanchez, our former President, Chief Executive Officer, Director, and majority stockholder, pursuant to which we sold the all of our membership interest in NutraTek to Mr. Sanchez in exchange for Mr. Sanchez's agreement to do the following: (a) release us from any and all claims that Mr. Sanchez may have had against us; (b) indemnify us for any and all claims against or liabilities of Global Resource that existed before June 30, 2004, and (c) to cooperate with and assist us in connection with our 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 us in order to carry out the intent of the agreement.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBIT INDEX

No.	Description of Exhibit
2.2*	Stock Purchase Agreement
3.1*	Articles of Incorporation
3.2*	Amended and Restated Bylaws
4.1*	Form of Debenture
4.2*	2004 Stock Option Plan
10.1*	Release and Indemnity Agreement
10.2*	Operating Agreement for Well Renewal LLC
10.1*	Pledge Agreement, dated November 18, 2005 between Global Resource Corporation and Transnix Global Corporation
10.2*	Agreement, dated December 15, 2005 between Global Resource Corporation and Transnix Global Corporation.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Exhibit previously filed.

REPORTS ON FORM 8-K

There were no reports filed on Form 8-K filed during the fiscal year ended March 31, 2006.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

During 2004 and 2005 the Company's principal accountants were HJ Associates & Consultants, LLP.

AUDIT FEES

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's principal accountants for the audit of the Company's annual financial statements and review of financial statements included in the Company's 10-QSB filings were: 2006 - $22,000 and 2005 - $15,500.

AUDIT-RELATED FEES

None.

TAX FEES

None for 2006; $475 was paid for the preparation of the Company's tax return for 2005.

ALL OTHER FEES

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL RESOURCE CORPORATION

By /s/ Mary K. Radomsky , President/CEO
Mary K. Radomsky, C.E.O.

Date July 19, 2006

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Mary K. Radomsky

Mary K. Radomsky, C.E.O.

Date July 19, 2006

By /s/ Mary K. Radomsky

Mary K. Radomsky, Director

Date July 19, 2006
