

GOLDSRING INC
Form 10-Q
May 18, 2009

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 March 31, 2009

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. 000-32429

GOLDSRING, INC.

(Exact name of small business issuer as specified in its charter)

FLORIDA
(State or other jurisdiction of
incorporation or organization)

1081
(Primary Standard Industrial
Classification Code Number)

65-0955118
(I.R.S. Employer
Identification No.)

P.O. Box 1118
Virginia City, NV 89440
(Address of principal executive offices)
(775) 847-5272

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No Not applicable.

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

The number of shares of Common Stock, \$0.000666 par value, of the registrant outstanding at May 7, 2009 was 3,487,847,312.

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Certification of CEO Pursuant to Section 1350	
Certification of CFO Pursuant to Section 1350	

Statement Regarding Forward-Looking Statements

This Form 10-Q contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. The statements contained in this report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include statements regarding our "expectations," "anticipation," "intentions," "beliefs," or "strategies" regarding the future. Forward looking statements also include statements regarding fluctuations in the price of gold or certain other commodities, (such as silver, copper, diesel fuel, and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic changes in the United States or other countries in which we may carry on business in the future; business opportunities that may be presented to or pursued by us; our ability to integrate acquisitions successfully; operating or technical difficulties in connection with exploration or mining activities; the speculative nature of gold exploration, including risks of diminishing quantities or grades of reserves; and contests over our title to properties. All forward-looking statements included in this report are based on information available to us as of the filing date of this report, and we assume no obligation to update any such forward-looking statements. Our actual results could differ materially from the forward-looking statements. Among the factors that could cause actual results to differ materially are the factors discussed in Item 1A of Part II, "Risk Factors."

PART I.

Item 1. Financial Statements.

GOLDSRING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,504	\$ 322,938
Other current assets, net	22,500	-
Total Current Assets	29,004	322,938
MINERAL RIGHTS, PLANT AND EQUIPMENT		
Mineral rights	1,530,547	1,530,547
Plant and equipment, net	716,259	489,236
Total Mineral Rights, Plant and Equipment	2,246,806	2,019,783
RECLAMATION BOND DEPOSIT	766,768	766,768
OTHER LONG-LIVED ASSETS	391,182	408,190
TOTAL ASSETS	\$ 3,433,760	\$ 3,517,679

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

GOLDSRING, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,867,911	\$ 1,222,933
Accrued expenses	184,088	121,750
Accrued interest payable	4,143,001	3,458,734
Convertible debentures	10,187,966	10,187,966
Other debt	2,732,579	2,660,565
Total Current Liabilities	19,115,545	17,651,948
LONG-TERM DEBT AND OTHER LONG-TERM LIABILITIES		
Long-term convertible debt obligation, net of current portion	2,782,563	2,782,563
Long-term debt obligation, net of current portion	620,000	500,000
Derivative liability	5,368,333	5,368,333
Long-term reclamation liability	1,125,748	1,105,342
Total Long-Term Debt and Other Long-Term Liabilities	9,896,644	9,756,238
Total Liabilities	29,012,189	27,408,186
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Common stock, \$.000666 par value 3,950,000,000 shares authorized, shares issued and outstanding were 3,487,847,312 (March 31, 2009) and 2,743,508,248 (March 31, 2008)	2,322,906	2,251,712
Additional paid-in capital	25,012,492	22,721,504
Accumulated deficit	(52,913,827)	(48,863,723)
Total Stockholders' Deficiency	(25,578,429)	(23,890,507)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 3,433,760	\$ 3,517,679

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