

GOLDEN RIVER RESOURCES CORP.  
Form 10-Q  
July 07, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: March 31, 2015  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

GOLDEN RIVER RESOURCES CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

0-16097  
(Commission  
File Number)

98-0079697  
(I.R.S. Employer  
Identification No.)

Level 8, 580 St Kilda Road Melbourne, Victoria, 3004, Australia  
(Address of Principal Executive Office) (Zip Code)

011 (613) 8532 2860  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, 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).\*

Edgar Filing: GOLDEN RIVER RESOURCES CORP. - Form 10-Q

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            Accelerated filer        
Non-accelerated filer            Smaller reporting company     

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. There were 56,807,283 outstanding shares of Common Stock as of June 1, 2015.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes       No

## Table Of Contents

	PAGE NO
<u>PART I.</u>	<u>FINANCIAL INFORMATION</u>
<u>Item 1</u>	<u>Financial Statements</u> 2
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 11
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u> 13
<u>Item 4</u>	<u>Controls and Procedures</u> 13
<u>PART II</u>	<u>OTHER INFORMATION</u>
<u>Item 1</u>	<u>Legal Proceedings</u> 14
<u>Item 1A</u>	<u>Risk Factors</u> 14
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 14
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u> 14
<u>Item 4</u>	<u>Mine Safety Disclosures</u> 14
<u>Item 5</u>	<u>Other Information</u> 14
<u>Item 6</u>	<u>Exhibits</u> 14
<u>SIGNATURES</u>	15
<u>EXHIBIT INDEX</u>	16
Exh. 31.1	Certification 17
Exh. 31.2	Certification 18
Exh. 32.1	Certification 19
Exh. 32.2	Certification 20

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Introduction to Interim Consolidated Financial Statements.

The interim consolidated financial statements included herein have been prepared by Golden River Resources Corporation (“Golden River Resources” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “Commission”). Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. These interim consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2014.

In the opinion of management, all adjustments have been made consisting of normal recurring adjustments and consolidating entries, necessary to present fairly the consolidated financial position of the Company and subsidiaries as of March 31, 2015, the results of its consolidated statements of comprehensive income/(loss) for the three and nine month periods ended March 31, 2015 and March 31, 2014, and its consolidated cash flows for the nine month period ended March 31, 2015 and March 31, 2014. The results of consolidated operations for the interim periods are not necessarily indicative of the results for the full year.

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Foreign Currency Translation

Prior to October 1, 2013, the Company’s functional and reporting currency was the Canadian dollar (CDN). The major asset of Company at September 30, 2013 was a marketable security held in a former consolidated entity. In early October 2013 all shares held in in the former consolidated entity were compulsory acquired by a third party. As a result of the disposal of the investment, the Company’s revenue and expenses are no longer primarily denominated in CDN. ASC 830 Foreign Currency Translation, states that the functional currency of an entity is the currency of the primary economic environment in which the entity operates. Accordingly the Company determined that from October 1, 2013 the functional currency of the Company is the United States dollar (US\$). Assets, liabilities and equity were translated at the rate of exchange at October 1, 2013 of CDN\$1.00 = US\$0.9704. Revenue and expenses were translated at rates at date of transaction. The recasting of the Company’s assets, liabilities, revenue and expense into US dollars did not have a material impact on the consolidated financial statements. Translation gains and losses were not material and accordingly were included as part of operations.

Restatement of comparative numbers was made for the change in functional and reporting currency.

UNLESS OTHERWISE INDICATED, ALL FINANCIAL INFORMATION PRESENTED IS IN UNITED STATES DOLLARS.

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
Consolidated Balance Sheet

	March 31, 2015 US\$000's (Unaudited)	June 30, 2014 US\$000's
<b>ASSETS</b>		
Current Assets		
Cash	22	1
Receivables	13	44
Receivables - affiliates	46	56
Advances receivable	-	131
Prepaid expenses and deposits	-	1
<b>Total Current Assets</b>	<b>81</b>	<b>233</b>
<b>Total Assets</b>	<b>81</b>	<b>233</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses	158	113
<b>Total Current Liabilities</b>	<b>158</b>	<b>113</b>
<b>Total Liabilities</b>	<b>158</b>	<b>113</b>
Stockholders' Equity (Deficit):		
Common Stock: \$.0001 par value 400,000,000 shares authorized 56,807,408 issued and outstanding	5	5
Additional paid-in-capital	41,428	41,428
Less treasury stock at cost, 125 shares	(19 )	(19 )
Retained (deficit)	(41,491 )	(41,294 )
<b>Total Stockholders' Equity (Deficit)</b>	<b>(77 )</b>	<b>120</b>
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>81</b>	<b>233</b>

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

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Comprehensive Income (Loss)  
Three and Nine Months Ended March 31, 2015 and 2014  
(Unaudited)

	Three Months Ended March 31, 2015 US\$000's	Three Months Ended March 31, 2014 US\$000's	Nine Months Ended March 31, 2015 US\$000's	Nine Months Ended March 31, 2014 US\$000's
Revenues	\$ -	\$ -	\$ -	\$ -
Costs and expenses:				
Legal, accounting and professional Administration expenses	9 7	14 18	29 58	52 134
Total costs and expenses	16	32	87	186
Foreign currency exchange (loss)	(98 )	69	(356 )	(40 )
Recovery of/(allowance for) doubtful debt	97	(36 )	246	(745 )
Gain on marketable investment	-	-	-	2
Other income:				
Interest income	-	(1 )	-	-
(Loss) from operations before income taxes	(17 )	-	(197 )	(969 )
Benefit for deferred income taxes	-	-	-	-
Net (loss)	(17 )	-	(197 )	(969 )
Other comprehensive (loss):				
Foreign currency translation adjustments	-	-	-	3
Comprehensive (loss)	(17 )	-	(197 )	(966 )
Basic and diluted net (loss) per common equivalent shares	(0.00 )	(0.00 )	(0.00 )	(0.02 )
Weighted average number of common equivalent shares used per share calculation (000's)	56,807	56,807	56,807	56,807

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



GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Cash Flows  
Nine Months Ended March 31, 2015 and 2014  
(Unaudited)

	Nine Months Ended March 31, 2015 US\$000's	Nine Months Ended March 31, 2014 US\$000's
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss)	(197 )	(969 )
Adjustments to reconcile net (loss) to net cash provided by/(used) in operating activities		
Foreign currency exchange loss	356	40
(Gain) on sale/revaluation of marketable investment	-	(2 )
(Recovery of)/allowance for doubtful debt	(246 )	745
Net change net of disposition and acquisition in:		
Receivables	152	11
Prepaid expenses and deposits	1	-
Accounts payable and accrued expenses	45	24
Net Cash Provided by/(Used) in Operating Activities	111	(151 )
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of marketable securities	-	402
Net Cash Provided by Investing Activities	-	402
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings from affiliates	37	149
Advances and repayments to affiliates	(127 )	(1,038 )
Net Cash (Used) in Financing Activities	(90 )	(889 )
Effects of Exchange Rate on Cash	-	2
Net (Decrease) in Cash	21	(636 )
Cash at Beginning of Period	1	637
Total Cash at End of Period	22	1
Supplemental Disclosures		
Interest Paid	-	-



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

GOLDEN RIVER RESOURCES CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Stockholders' Equity (Deficit)  
March 31, 2015  
(Unaudited)

Shares	Common Stock Amount	Treasury Stock, at
--------	---------------------------	-----------------------