

COASTAL CARIBBEAN OILS & MINERALS LTD
Form 10-Q
November 09, 2006

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 **September 30, 2006**

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

For the transition period from _____ to _____

Commission file number 1-4668

COASTAL CARIBBEAN OILS & MINERALS, LTD.

(Exact name of registrant as specified in its charter)

BERMUDA

(State or other jurisdiction of
incorporation or organization)

NONE

(I.R.S. Employer
Identification No.)

Clarendon House, Church Street,
Hamilton, Bermuda

(Address of principal executive
offices)

HM 11

(Zip Code)

(850) 653-2732

(Registrant's telephone number, including area code)

(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. T Yes " No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). " Yes T No

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

The number of shares outstanding of the issuer's single class of common stock as of November 9, 2006 was 46,211,604.

COASTAL CARIBBEAN OILS & MINERALS, LTD.

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SEPTEMBER 30, 2006

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COASTAL CARIBBEAN OILS & MINERALS, LTD.

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PART I - FINANCIAL INFORMATION

ITEM 1 - Financial Statements

CONSOLIDATED BALANCE SHEETS

(Expressed in U.S. dollars)

(A Bermuda Corporation)

A Development Stage Company

Assets	September 30, 2006 (Unaudited)	December 31, 2005 (Note)
Current assets:		
Cash and cash equivalents	\$ 641,545	\$ 2,250,236
Income taxes receivable	35,000	-
Prepaid expenses and other	-	199,754
Total current assets	676,545	2,449,990
Certificate of deposit	125,830	75,000
Well drilling costs	961,698	-
Petroleum leases	2,122,384	1,860,614
Equipment, net	10,234	1,771
Total assets	\$ 3,896,691	\$ 4,387,375
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 56,408	\$ 27,526
Income taxes payable	-	35,000
Total current liabilities	56,408	62,526
Shareholders' equity		
Common stock, par value \$.12 per share:		
Authorized - 250,000,000 shares		
Outstanding - 46,211,604, respectively	5,545,392	5,545,392
Capital in excess of par value	32,137,811	32,137,811
	37,683,203	37,683,203
Deficit accumulated during the development stage	(33,842,920)	(33,358,354)
Total shareholders' equity	3,840,283	4,324,849
Total liabilities and shareholders' equity	\$ 3,896,691	\$ 4,387,375

Note: The balance sheet at December 31, 2005 has been derived from the audited consolidated financial statements at that date.

See accompanying notes.

COASTAL CARIBBEAN OILS & MINERALS, LTD.**FORM 10-Q****PART I - FINANCIAL INFORMATION****ITEM 1 - Financial Statements****CONSOLIDATED STATEMENTS OF OPERATIONS**

(Expressed in U.S. dollars)

(A Bermuda Corporation)

A Development Stage Company

(unaudited)

	Three months ended		Nine months ended		For the	
	September 30,		September 30,		period from	
	2006	2005	2006	2005	Jan. 31, 1953	
					(inception) to	
					September 30,	
					2006	
Revenues	\$	-	\$	-	\$	-
Expenses:						
Legal fees and costs	49,951	76,011	161,610	90,068	17,216,677	
Administrative expenses	75,739	52,320	272,406	130,811	10,209,946	
Personnel	39,050	44,291	104,150	93,810	3,971,981	
Shareholder communications	11,924	12,524	16,776	24,584	4,092,685	
Write off of unproved properties	-	-	-	-	5,560,494	
Exploration costs	-	-	-	-	247,465	
Lawsuit judgments	-	-	-	-	1,941,916	
Minority interests	-	-	-	-		