GLOBALINK, LTD.
Form 10-Q
August 16, 2010

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[x] Quarterly Report Pursuant to Section 13 or 15(d) Securities Exchange Act of 1934 for Quarterly Period Ended June 30, 2010
-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 333-133961

Globalink, Ltd.

(Exact name of registrant as specified in its charter)

Nevada	06-1812762
(State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification Number)
938 Howe Street, Suite 405 Vancouver, BC	V6Z 1N9
Address of principal executive offices,	Zip Code

(604) 828-8822
(Registrant's telephone number, including area code)

Indicate by check mark whether the issuer (1) 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 [X] 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 (section 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 [x] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerate filer, or a small reporting company as defined by Rule 12b-2 of the Exchange Act):

Large accelerated filer [ ] Non-accelerated filer [ ]
Accelerated filer [ ] Smaller reporting company [x]

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

The number of outstanding shares of the registrant's common stock, August 13, 2010

Common Stock - 24,785,000

2

PART I
Item I - FINANCIAL STATEMENTS

3

GLOBALINK, LTD. And Subsidiary
Consolidated Balance Sheet
June 30, 2010 and December 31, 2009
(Expressed in U.S. Dollars)

	Unaudited 6/30/2010	Audited 12/31/2009
ASSETS		
CURRENT ASSETS:		
Cash	$ 347,780	$ 288,978
Term deposit	-	-
Accounts receivable trade	273,095	149,000
Other Receivable	60,578	61,798
Other Current Assets	7,550	7,857
TOTAL CURRENT ASSETS	689,003	507,633
Fixed assets, net of accumulated depreciation	12,417	13,820
Goodwill	274,449	274,449
TOTAL ASSETS	$ 975,869	$ 795,902
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable and accrual	$ 677,074	$ 387,298
Notes payable OneWorld Acquisition	-	159,105
Dividends payable	-	-
Other current liabilities	70,957	-
TOTAL CURRENT LIABILITIES	748,031	546,403
OTHER LIABILITIES:		
Advances from Shareholders	30,523	49,526
TOTAL OTHER LIABILITIES	30,523	49,526
TOTAL LIABILITIES	778,554	595,929
STOCKHOLDERS' EQUITY:		
Common Stock, $.0002 par value 500,000,000 shares authorized and 24,785,000 shares issued and outstanding	4,957	4,957
Common Stock authorized, issued and outstanding 1,000,000 shares		
Preferred Stock authorized, issued and outstanding 1,000,000 shares		
Paid-in Surplus	403,243	403,243
Retained earning	(210,885)	(208,227)

TOTAL STOCKHOLDERS' EQUITY	197,315	199,973
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 975,869	$ 795,902

The accompanying notes are an integral part of these statements.

4

GLOBALINK, LTD. And Subsidiary
Consolidated Statements of Operations
For the three and six months ended June 30, 2010 and 2009
(Expressed in U.S. Dollars)
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2010	2009	2010	2009
Revenue	$ 81,758	$ 60,217	$ 155,657	$ 125,944
Expenses				
Wages & salaries	54,442	55,359	94,949	95,288
Expenses from subsidiary	-	-	-	-
Other administrative expenses	32,384	23,183	51,225	51,946
	86,826	78,542	146,174	147,234
Income (deficit) from operations	(5,068)	(18,325)	9,483	(21,290)
Other income and expenses	(27,883)	37,915	(12,141)	17,280
Income before income taxes	(32,951)	19,590	(2,658)	(4,010)
Income tax	-	-	-	-
Income for the period	$ (32,951)	$ 19,590	$ (2,658)	$ (4,010)
Basic and diluted Loss per Share	$ (0.0013)	$ (0.0008)	$ (0.0001)	$ (0.0002)
Weighted Number of Common Shares	24,785,000	24,785,000	24,785,000	24,785,000

The accompanying notes are an integral part of these statements.

3

GLOBALINK, LTD. And Subsidiary
Consolidated Statement of Cash Flows
For the six months ended June 30, 2010 and 2009
(Expressed in U.S. Dollars)
(Unaudited)

	For six months ended 06/30/10	For six months ended 06/30/09

Cash Flows from Operating Activities		
Profit/(loss) for the period	$ (2,658)	$ (4,010)
Less Depreciation not requiring use of funds	1,403	2,877
Net loss on exchange transactions	-	-
Income taxes (paid)/refunded		
Net changes in working capital balances	-	(26,614)
(Increase)/decrease accounts receivable	(124,095)	(11,286)
Other Receivable	1,220	28,743
(Increase)/decrease in other current assets	307	(36,660)
Increase/(decrease) in accounts payable and accruals	289,776	6,695
(Due to)/refunded government agencies	34,549	55,087
Increase in other liabilities	-	-
Cash flows provided/(used) in operating Activities	236,910	41,446
Cash Flows from Financing Activities		
Increase/(decrease) in advances from shareholders	(19,003)	(30,390)
Cash dividend		
Share capital issued		
Cash flows from financing activities	(19,003)	(30,390)
Cash Flows from Investing Activities		
Acquisition of capital assets	-	(1,461)
Note payable for purchase of sub	(159,105)	(310,695)
Purchase effects of subsidiary	-	-
Cash from acquisition of Subsidiary		
Cash flows from (used in) investing activities	(159,105)	(312,156)
Net (Decrease) Increase in Cash And cash Equivalents	58,802	(301,100)

6

Cash and Cash Equivalents at Beginning of Period	288,978	579,464
Cash and Cash Equivalents at End of Period	$ 347,780	$ 278,364
Represented by:		
Cash	$ 347,780	$ 278,364
Term	-	-
	$ 347,780	$ 278,364

The accompanying notes are an integral part of these statements.

7

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

1. Nature of Operations

GLOBALINK LTD. was incorporated in the State of Nevada on February 3, 2006. GLOBALINK has focused its efforts in the Internet Hotel booking services arena. The Company has developed a proprietary online hotel booking program for connecting users with available rooms in hotels across the world. In order to gain the access to the hotels, GLOBALINK LTD. acquired OneWorld Hotel Destination Service Inc in Vancouver, B.C. Canada on October 31, 2008. OneWorld Hotel Destination Service Inc is a hotel booking company which has established strong relationships with major hotel chains such as Radisson, Hilton and Sheraton. Its clients include travel agents in major cities such as Vancouver, Toronto, Calgary, and Montreal. After the acquisition the Company intends to put the OneWorld operations into the online platform.

2. Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles accepted in the United States of America and reflect the following policies:

a) Translation of foreign currencies
Monetary assets and liabilities in foreign currencies are translated into United States dollars at the prevailing year-end exchange rates. Revenue and expense items are translated at the average rates in effect during the month of transaction. Resulting exchange gains and losses on transactions are included in the determination of earnings for the year. The exchange loss for this period from January 1 to December 31, 2009 is $86,189 and an exchange loss of $12,141 for the six months ended June 30, 2010.

b) Financial instruments
The Company's financial instruments consist of accounts receivable, accounts payable, directors' fees payable and advances from shareholders. It is management's opinion that the company is not exposed to significant interest rate risk arising from these financial instruments and that their carrying values approximate their fair values.

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

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

d) Stock-based compensation

Accounting Standards Codification 718, Accounting for Stock-based compensation requires companies to record compensation cost for stock-based employee compensation to be measured at the grant date, and not subsequently revised. The company has chosen to continue to account for stock-based compensation using the provisions of FAS 123R. In addition, the company's policy is to account for all stock based transactions in conformance with FAS 123R

e) Income taxes

The company utilizes the asset and liability method for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The company provides a valuation allowance on net deferred tax assets when it is more likely than not that such assets will be realized. Currently the Company does not have any proven periods of profitability. With the purchase of OneWorld Hotel Destination Services, Inc., the Company has projected profitability in the following years. When this profitability is realized, the Company will enact Accounting Standards Codification regarding Accounting for Income Taxes.

f) Basic and diluted loss per share

Basic loss per common share is based upon the net loss for the year divided by the weighted average number of common shares outstanding during the year. Such effect was not dilutive in any of the years presented.

g) Revenue recognition

Revenue is recorded when the corresponding expense can be recognized. Due to this matching principle revenue is reported by the net proceeds of the services performed as required by Accounting Standards Codification 605.

h) Accounts receivable

Trade receivables are carried at original invoice amount. Accounts receivable are written off to bad debt expense using the direct write-off method. Receivables past due for more than 120 days are considered delinquent. Management determines uncollectible accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions and by using historical experience applied to an aging of accounts. Recoveries of trade receivables previously written off are recorded when received.

9

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

3. Fixed assets

Furniture, fixtures and equipment are recorded at cost. Depreciation is provided annually at rates calculated to write off the assets over their estimated useful lives as follows, except in the year of acquisition when one half of the rate is used. The Company uses an accelerated method of depreciating their assets over their useful lives.

(Expressed in U.S. Dollars)

Computer equipment acquired before March 24, 2004	30%, declining balance
Computer equipment acquired after March 23, 2004	45%, declining balance
Furniture and equipment	20%, declining balance
Leasehold improvements	20%, straight line

4. Advances from Shareholders

Advances from shareholders are for the reimbursement of expenses incurred on behalf of the company by the three principal shareholders and they bear no interest due. These notes are short term advances which are paid generally within one year. The balance at December 31, 2009 is $49,526 and $30,523 for June 30, 2010.

5. Federal income tax:

We follow Statements of Accounting Standards Codification for Income Taxes. Deferred income taxes reflect the net effect of (a) temporary difference between carrying amounts of assets and liabilities for financial purposes and the amounts used for income tax reporting purposes, and (b) net operating loss carryforwards. No net provision for refundable Federal income tax has been made in the accompanying statement of loss because no recoverable taxes were paid previously. Similarly, no deferred tax asset attributable to the net operating loss carryforward has been recognized, as it is not deemed likely to be realized.

The provision for refundable Federal income tax consists of the following:

	12/31/2009	12/31/2008
Refundable Federal income tax attributable to:		
Current operations	$ 20,250	$ 36,323
Less, Nondeductible expenses	-0-	-0-
-Less, Change in valuation allowance	(20,250)	(36,323)
Net refundable amount	-0-	-0-

The cumulative tax effect at the expected rate of 34% of significant items comprising our net deferred tax amount is as follows:

	12/31/2009	12/31/2008
Deferred tax asset attributable to:		
Net operating loss carryover	$ 70,797	$ 91,048
Less, Valuation allowance	(70,797)	(91,048)
Net deferred tax asset	-0-	-0-

At December 31, 2009, an unused net operating loss carryover approximating $208,227 is available to offset future taxable income; it expires beginning in 2018. Due to the change of control of the Company, the use of the net operating loss may be limited in the future.

6. Operating Leases

The Company leases its administrative offices for US$938 per month. The lease expires in May 2011. The operating lease expense for the year ended December 31, 2009 and 2008 was $1,876. Future minimum lease payments are as follows:

Fiscal year ending June 30,	
2010	$ 11,256
2011	11,256
	$ 22,512

7. Supplemental information - consolidated statements

	OneWorld 12/31/09	Globalink 12/31/09	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	$ 271,824	$ 17,154	-	$ 288,978
Accounts receivable	149,000	-	-	149,000
Other receivable	372,493	-	(310,695)	61,798
Investment in subsidiary	-	431,401	(431,401)	-
Other current assets	7,648	209	-	7,857
Total current assets	800,965	448,764	(742,096)	507,633
Fixed assets, net				
Of accumulated depreciation	6,436	7,384	-	13,820
Goodwill	-	274,449	-	274,449
TOTAL ASSETS	$ 807,401	$ 730,597	$(742,096)	$ 795,902

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$ 356,997	$ 30,301	$ -	$ 387,298
Notes payable	-	469,800	(310,695)	469,800
Other current liabilities	19,003	30,523	-	49,526
Total current liabilities	376,000	530,624	(310,695)	595,929
Shareholders Equity				
Common stock	19,102	4,957	(19,102)	4,957
Paid in surplus	-	403,243	-	403,243
Retained earnings/(deficit)	412,299	(208,227)	(412,299)	(208,227)
Total shareholders equity	431,401	199,973	(431,401)	199,973
TOTAL LIABILITIES AND				

(Expressed in U.S. Dollars)

SHAREHOLDERS EQUITY	$ 807,401	$ 730,597	$(742,096)	$ 795,902

For the year ended December 31, 2009

	One World	Global	Eliminations	Consolidated
Revenue:	$ 305,404	$ -	-	$ 305,404
Expenses:				
Wages and salaries	138,287	-	-	138,287
Subsidiary expenses	-	-	-	-
Other administrative expenses	163,167	30,579	-	193,746
Total expenses	301,454	30,579	-	332,033
Income/(loss) from operations	3,950	(30,579)	-	(26,629)
Other income/(expenses)	28,570	57,619	-	86,189
Income before income taxes	32,520	27,040	-	59,560
Income taxes	-	-	-	-
Net income/(loss)	$ 32,520	$ 27,040	$ -	$ 59,560

	OneWorld 6/30/10	Globalink 06/30/10	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	$ 335,629	$ 12,151	-	$ 347,780
Accounts receivable	273,095	-	-	273,095
Other receivable	371,273	-	(310,695)	60,578

	OneWorld 6/30/10	Globalink 06/30/10	Eliminations	Consolidated
Investment in subsidiary	-	436,620	(436,620)	-
Other current assets	7,341	209	-	7,550
Total current assets	987,338	448,980	(747,315)	689,003
Fixed assets, net				
Of accumulated depreciation	6,607	5,810	-	12,417
Goodwill	-	274,449	-	274,449
TOTAL ASSETS	$ 993,945	$ 729,239	$(747,315)	$ 975,869
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	$ 486,368	$ 109,706	$ -	$ 677,074
Notes payable	-	310,695	(310,695)	-
Other current liabilities	70,957	30,523	-	101,480
Total current liabilities	557,325	531,924	(310,695)	778,554
Shareholders Equity				
Common stock	19,040	4,957	(19,040)	4,957
Paid in surplus	-	403,243	-	403,243

(Expressed in U.S. Dollars)

Retained earnings/(deficit)	417,580	(210,885)	(417,580)	(210,885)
Total shareholders equity	436,620	197,315	(436,620)	197,315
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	$ 993,945	$ 729,239	$(747,315)	$ 975,869

	For the six months ended June 30, 2010			
	One World	Global	Eliminations	Consolidated
Revenue:	$155,857	$ -	$ -	$ 155,657
Expenses:				
Wages and salaries	94,949	-	-	94,949
Subsidiary expenses	-	-	-	-
Other administrative expenses	43,349	7,786	-	51,225
Total expenses	138,298	7,786	-	146,174
Income/(loss) from operations	17,359	(7,876)	-	9,483
Other income/(expenses)	(12,078)	(63)	-	(12,141)

Income before income taxes	5,281	(7,939)	-	(2,658)
Income taxes	-	-	-	-
Net income/(loss)	$ 5,281	$ (7,939)	$ -	$ (2,658)

8. Capital Stock

Authorized
500,000,000 Common shares with $0.0002 par value
Issued
24,785,000 shares

The Company issued 2,625,000 shares for cash of $.0133333 per share in the amount of $35,000 and 1,125,000 shares for services at $.10 in the amount of $112,500 in 2006.

The Company also issued 807,000 shares at $.10 in the amount of $80,700 for cash under the filing with the Securities and Exchange Commission of the United States in 2007.

The Company issued stock options of 100,000 each to three directors on January 2, 2008; which expire on January 2, 2010. The strike price on these shares were $0.10 per share. After the 5 for 1 stock split the outstanding options were $500,000 per director at $0.02 per share.
On December 23, 2009 the Board of Directors extended these options to January 2, 2012.

The Company has split its common stock on a 5 for 1 basis on July 1, 2008.

The Company has issued 2,000,000 shares to Vincent Au in exchange for 100% of his shares in One World Hotel Destination Service, Inc. on October 31, 2008.

On March 30, 2010, the Board of Directors authorized an additional 400,000 shares of common stock each to three directors. The options expire on March 31, 2012 and have a strike of $0.01.

9. Net Revenue

The Company follows the reporting requirements of EIFT 99-19, which requires revenue to be reported net after costs. Following is the gross revenue and expenses for the period ending December 31, 2009 and the six months ended June 30, 2010.

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

	12/31/2009	06/30/2010
Gross Revenue	$2,612,970	$1,157,868
Cost of Revenue	2,307,566	1,002,211
	$ 305,404	$ 155,657

10. New accounting pronouncements:

In May 2008, the Accounting Standards Codification issued 944, "Accounting for Financial Guarantee Insurance Contracts-and interpretation of Accounting Standards Codification 944". Accounting Standards Codification 944 clarifies how Accounting Standards Codification 944 applies to financial guarantee insurance contracts, including the recognition and measurement of premium revenue and claims liabilities. This statement also requires expanded disclosures about financial guarantee insurance contracts. Accounting Standards Codification 944 is effective for fiscal years beginning on or after December 15, 2008, and interim periods within those years. Accounting Standards Codification 944 has no effect on the Company's financial position, statements of operations, or cash flows at this time.

In March 2008, the Accounting Standards Codification issued 815, Disclosures about Derivative Instruments and Hedging Activities-an amendment of Accounting Standards Codification 815. This standard requires companies to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under 815 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company has not yet adopted the provisions of Accounting Standards Codification

815, but does not expect it to have a material impact on its consolidated financial position, results of operations or cash flows.

In December 2007, the Accounting Standards Codification 815, Noncontrolling Interests in Consolidated Financial Statements-an amendment of Accounting Standards Codification 810. This statement amends Accounting Standards Codification 810 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this statement was issued, limited guidance existed for reporting noncontrolling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial

position as liabilities or in the mezzanine section between liabilities and equity. This statement improves comparability by eliminating that diversity. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this statement is the same as that of the related Accounting Standards Codification 805 (revised 2007). The Company will adopt this Statement beginning March 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the Accounting Standards Codification, issued Accounting Standards Codification 805 (revised 2007), Business Combinations.' This Statement establishes principles and requirements for how the acquirer: (a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree; (b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The effective date of this statement is the same as that of the related Accounting Standards Codification 810, Noncontrolling Interests in Consolidated Financial Statements. The Company will adopt this statement beginning March 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In February 2007, the Accounting Standards Codification, issued Accounting Standards Codification 810, The Fair Value Option for Financial Assets and Liabilities-Including an Amendment of Accounting Standards Codification 320. This standard permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities. Most of the provisions in Accounting Standards Codification 810 are elective; however, an amendment to Accounting Standards Codification 320

Accounting for Certain Investments in Debt and Equity Securities applies to all entities with available for sale or trading securities. Some requirements apply differently to entities that do not report net income. Accounting Standards Codification 810 is effective as of the beginning of an entities first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of SFAS No. 157 Fair Value Measurements. The Company will

16

GLOBALINK, LTD. And Subsidiary
Notes to Financial Statements
June 30, 2010
(Expressed in U.S. Dollars)

adopt Accounting Standards Codification 810 beginning March 1, 2008 and is currently evaluating the potential impact the adoption of this pronouncement will have on its consolidated financial statements.

In September 2006, the Accounting Standards Codification issued Accounting Standards Codification 820, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of this statement will change current practice. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. The Company will adopt this statement March 1, 2008, and it is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

These new accounting pronouncements are not currently expected to have a material effect on our financial Statements, except as noted above.

17

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Trends and Uncertainties.

We are pursuing financing for our operations and seeking additional investments to launch the Hotel Travel booking web site. We will need a minimum of $500,000 over the next twelve months to continue the operation and to launch the Hotel Travel booking web site. We acquired all of the common shares of OneWorld for 2,000,000 common shares and a promissory note. In addition, we are seeking to expand our revenue base by adding new customers and increasing our marketing and advertising. Failure to secure such financing or to raise additional equity capital and to expand its revenue base may result in Globalink depleting our available funds and not being able to pay our obligations.

There are several known trends that are reasonably likely to have a material effect on our net sales or revenues alongside our income from continuing operations and profitability.

We expect to experience significant fluctuations in our future operating results due to a variety of factors, many of which are outside our control. Factors that may adversely affect our quarterly operating results include but are not limited to:

- Our ability to develop and complete the hotel booking website.
- Our ability to attract customer to use our web site and maintain user satisfaction;
- Our ability to attract hotel suppliers to post their hotel rooms in our web site.
- Our ability to maintain our projected 10% commission profit from the hotel suppliers.
- Our ability to hire and train qualified personnel.
- Our ability to resolve any technical difficulties and system downtime or Internet disconnection.
- Governmental regulations on use of Internet as a tool to conduct business transaction.
- Change of customer's acceptance to use Internet to book hotel rooms.

We may also incur losses for the foreseeable future due to costs and expenses related to:

- The implementation of our hotel booking web site business model;
- Marketing and other promotional activities;
- Competition
- The continued development of our website;
- High cost to maintain the hotel booking web site, and
- Hiring and training new staff for customer services.

We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition. In addition, our operating results are dependent to a large degree upon factors outside of our

18

control. There are no assurances that we will be successful in addressing these risks, and failure to do so may adversely affect our business.

Capital and Source of Liquidity.

Prior to the acquisition of OneWorld, all of Globalink's operating capital has either been advanced by current shareholders or from proceeds for the issuance on common shares.

After acquisition of OneWorld on October 31, 2008, Globalink received significant improvement in cash position. At June 30, 2010, Globalink & its subsidiary have $347,780 cash on hand.

For the six months ended June 30, 2010, Globalink had a note payable for the purchase of subsidiary of $(159,105). As a result, Globalink had cash flows used in investing activities of $159,105 for the six months ended June 30, 2010.

For the six months ended June 30, 2009, Globalink acquired capital assets of $1,461 and had a note payable for the purchase of subsidiary of $(310,695). As a result, Globalink had cash flows used in investing activities of 312,156 for the six months ended June 30, 2009.

For the six months ended June 30, 2010, Globalink repaid advances from shareholders of $19,003 resulting in cash flows used in financing activities of $19,003.

For the six months ended June 30, 2009, Globalink repaid advances from shareholders of $30,390 resulting in cash flows from financing activities of $30,390.

Results of Operations

For the three months ended June 30, 2010, Globalink received revenues of $81,758. Expenses consisted of wages and salaries of $54,442 and other administrative expenses of $32,384. Additionally, Globalink had other expenses of $27,883 resulting in net loss of $32,951 for the three months ended June 30, 2010.

Comparatively, for the three months ended June 30, 2009, Globalink received revenues of $60,217. The expenses of $78,542 consisted mainly of basic operating expenses and legal and accounting expenses necessary to complete filings with the Securities and Exchange Commission. Other administrative expenses increased in spite of management's attempts to reduce overhead costs. Additionally, Globalink received other income of $37,915 resulting in net income of $19,590 for the three months ended June 30, 2009.

For the six months ended June 30, 2010, Globalink received revenues of $155,657. Expenses consisted of wages and salaries of $94,949 and other administrative expenses of $51,225. Additionally, Globalink had other expenses of $12,141 resulting in net loss of $2,658 for the three months ended June 30, 2010.

19

Comparatively, for the six months ended June 30, 2009, Globalink received revenues of $125,944. The expenses of $147,234 consisted mainly of basic operating expenses and legal and accounting expenses necessary to complete filings with the Securities and Exchange Commission. Other administrative expenses stayed relatively stable in spite of management's attempts to reduce overhead costs. Additionally, Globalink received other income of $17,280 resulting in net loss of $4,010 for the six months ended June 30, 2009.

Hotel booking web site: The initial structure and preliminary functions of the Hotel Booking Web sites are done. We will launch the hotel web site in two stages.

The first stage of the web site to launch will be the booking functions for the existing customers of OneWorld. We believe the on-line booking will help the OneWorld sales increase significantly because they can capture new sales without the time zone difference in a short period of time. We also accept and welcome the comments and suggestion from the existing users (customers) about the web site. These suggestions will help us to improve our web site to be more user-friendly and easy to use.

By the end of this year, we will launch the final product, Hotel Booking Web site for consumers in general.

Off-Balance Sheet Arrangements

Globalink had no material off-balance sheet arrangements as of June 30, 2010.

Contractual Obligations

Globalink has no material contractual obligations.

New Accounting Pronouncements

In May 2008, the Accounting Standards Codification issued 944, "Accounting for Financial Guarantee Insurance Contracts-and interpretation of Accounting Standards Codification 944". Accounting Standards Codification 944 clarifies how Accounting Standards Codification 944 applies to financial guarantee insurance contracts, including the recognition and measurement of premium revenue and claims liabilities. This statement also requires expanded disclosures about financial guarantee insurance contracts. Accounting Standards Codification 944 is effective for fiscal years beginning on or after December 15, 2008, and interim periods within those years. Accounting Standards Codification 944 has no effect on Globalink's financial position, statements of operations, or cash flows at this time.

In March 2008, the Accounting Standards Codification issued 815, Disclosures about Derivative Instruments and Hedging Activities-an amendment of Accounting Standards Codification 815. This standard requires companies to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative

20

instruments and related hedged items are accounted for under 815 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. Globalink has not yet adopted the provisions of Accounting Standards Codification 815, but does not expect it to have a material impact on its consolidated financial position, results of operations or cash flows.

In December 2007, the Accounting Standards Codification 815, Noncontrolling Interests in Consolidated Financial Statements-an amendment of Accounting Standards Codification 810. This statement amends Accounting Standards Codification 810 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this statement was issued, limited guidance existed for reporting noncontrolling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial position as liabilities or in the mezzanine section between liabilities and equity. This statement improves comparability by eliminating that diversity. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this statement is the same as that of the related Accounting Standards Codification 805 (revised 2007). Globalink will adopt this Statement beginning March 1, 2009. It is not believed that this will have an impact on Globalink's consolidated financial position, results of operations or cash flows.

In December 2007, the Accounting Standards Codification, issued Accounting Standards Codification 805 (revised 2007), Business Combinations.' This Statement establishes principles and requirements for how the acquirer: (a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree; (b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The effective date of this statement is the same as that of the related Accounting Standards Codification 810, Noncontrolling Interests in Consolidated Financial Statements. Globalink will adopt this statement beginning March 1, 2009. It is not believed that this will have an impact on Globalink's consolidated financial position, results of operations or cash flows.

21

In February 2007, the Accounting Standards Codification, issued Accounting Standards Codification 810, The Fair Value Option for Financial Assets and Liabilities-Including an Amendment of Accounting Standards Codification 320. This standard permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities. Most of the provisions in Accounting Standards Codification 810 are elective; however, an amendment to Accounting Standards Codification 320 Accounting for Certain Investments in Debt and Equity Securities applies to all entities with available for sale or trading securities. Some requirements apply differently to entities that do not report net income. Accounting Standards Codification 810 is effective as of the beginning of an entities first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of SFAS No. 157 Fair Value Measurements. Globalink will adopt Accounting Standards Codification 810 beginning March 1, 2008 and is currently evaluating the potential impact the adoption of this pronouncement will have on its consolidated financial statements.

In September 2006, the Accounting Standards Codification issued Accounting Standards Codification 820, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of this statement will change current practice. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. Globalink will adopt this statement March 1, 2008, and it is not believed that this will have an impact on Globalink's consolidated financial position, results of operations or cash flows.

These new accounting pronouncements are not currently expected to have a material effect on our financial Statements, except as noted above.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable for smaller reporting companies.

22

Item 4T. Controls and Procedures

During the three months ended June 30, 2010, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended, as of June 30, 2010. Based on this evaluation, our chief executive officer and chief principal financial officers have concluded such controls and procedures effective as of June 30, 2010 to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

23

PART II - OTHER INFORMATION

Item 1. Legal Proceedings
None

Item 1A. Risk Factors
Not applicable for smaller reporting companies

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.
On March 30, 2010, the Board of Directors authorized an additional 400,000 shares of common stock each to three directors. The options expire on March 31, 2012 and have a strike of $0.01.

Item 3. Defaults Upon Senior Securities.
None

Item 4. (Removed and Reserved)

Item 5. Other Information
None

Item 6. Exhibits
Exhibit 31 - Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32 - Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 16, 2010

GLOBALINK, LTD.

By: /s/Robin Young

Robin Young, President and Director