

GLOBALINK, LTD.
Form 10-Q/A
August 24, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT 1 to
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) Securities Exchange Act of 1934 for Quarterly Period Ended June 30, 2012

-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
(State or other jurisdiction of incorporation or organization)

06-1812762
(I.R.S. Employer Identification Number)

938 Howe Street, Suite 405

Vancouver, BC
(Address of principal executive offices)

V6Z 1N9
(Zip Code)

(604) 828-8822

(Registrant's telephone number, including area code)

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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 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 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

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

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

August 23, 2012:

Common Stock - 24,785,000

In the opinion of management, the accompanying unaudited financial statements contain all adjustments necessary to present fairly the Company's financial position as of June 30, 2012 and the results of its operations for the six and three month periods ended June 30, 2012 and 2011 and its cash flows for the six and three month periods ended June 30, 2012 and 2011.

The quarterly financial statements are presented in accordance with the requirements of Form 10-Q and do not include all of the disclosures required by accounting principles generally accepted in the United States of America. For additional information, reference is made to the Company's audited financial statements filed with Form 10-K for the years ended December 31, 2011. The results of operations for the six and three month periods ended June 30, 2012 and 2011 are not necessarily indicative of operating results for the full year.

EXPLANATORY NOTE - AMENDMENT

The sole purpose of this Amendment to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2012 is to furnish the Interactive Data File exhibits pursuant to Rule 405 of Regulation S-T.

No other changes have been made to the 10-Q, and this Amendment has not been updated to reflect events occurring subsequent to the filing of the 10-Q.

GLOBALINK, INC.

FORM 10-Q

For the quarterly period ended June 30, 2012

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GLOBALINK, LTD. and Subsidiary

Consolidated Balance Sheet

June 30, 2012 and December 31, 2011

(Expressed in U.S. Dollars)

	Unaudited 2012	Audited 2011
ASSETS		
CURRENT ASSETS:		
Cash	\$390,081	\$383,454
Term deposit		
Accounts receivable trade	99,226	177,502
Other Receivable		
Other Current Assets	2,846	2,231
TOTAL CURRENT ASSETS	492,153	563,187
Fixed assets, net of accumulated depreciation	5,118	6,179
Goodwill	274,449	274,449
TOTAL ASSETS	\$771,720	\$843,815
LIABILITIES & STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts Payable and accrual	\$458,924	\$486,199
Notes payable OneWorld Acquisition		
Dividends payable		
Other current liabilities	7,288	10,541
TOTAL CURRENT LIABILITIES	466,212	496,740
OTHER LIABILITIES:		
Advances from Shareholders	44,523	43,523
TOTAL OTHER LIABILITIES	44,523	43,523
TOTAL LIABILITIES	510,735	540,263
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
Translation adjustment	(23)	45,217
Retained earning	(147,192)	(149,865)
	260,985	303,552

TOTAL STOCKHOLDERS
EQUITY

TOTAL LIABILITIES & STOCKHOLDERS EQUITY	\$771,720	\$843,815
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See accompanying notes to unaudited condensed financial statements.

GLOBALINK, LTD. and Subsidiary

Consolidated Statements of Operations

For the three and six months ended June 30, 2012 and 2011

(Expressed in U.S. Dollars)

	Three months Ended 06/30/12	Three months Ended 06/30/11	Six months Ended 06/30/12	Six Months Ended 06/30/11
Revenue	\$76,015	\$79,911	\$182,742	\$142,646
Expenses				
Wages & salaries	64,923	60,632	123,229	112,826
Expenses from subsidiary				
Other administrative expenses	27,118	39,895	56,840	65,155
	92,041	100,527	180,069	177,981
Income (deficit) from operations	(16,026)	(20,616)	2,673	(35,335)
Other income and expenses		(23,788)	-	(6,242)
Income before income taxes	(16,026)	(44,404)	2,673	(41,577)
Income tax			-	
Income for the period	\$(16,026)	\$(44,404)	\$2,673	\$(41,577)
Basic and Diluted Loss per Share	(0.0006)	(0.0018)	0.0001	(0.0017)
Weighted Number of Common Shares	24,785,000	24,785,000	24,785,000	24,785,000

See accompanying notes to unaudited condensed financial statements.

GLOBALINK, LTD. and Subsidiary

Consolidated Statement of Cash Flows

Six months ended June 30, 2012 and 2011

(Expressed in U.S. Dollars)

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash Flows from Operating Activities		
Profit/(loss) for the period	\$2,673	\$(41,577)
Less Depreciation not requiring use of funds	1,061	734
Net loss on exchange transactions		
Income taxes (paid)/refunded		
Net changes in working capital balances		
(Increase)/decrease accounts receivable	78,276	154,200
Other Receivable		
(Increase)/decrease in other current assets	(615)	(36)
Increase/(decrease) in accounts payable and accruals	(27,275)	2,626
(Due to)/refunded government agencies		
Increase/(decrease) in the current liabilities	(3,253)	(34,562)
Cash flows provided/(used) in operating activities	50,867	81,385
Cash Flows from Financing Activities		
Increase/(decrease) in advances from shareholders	1,000	(15,170)
Cash dividend		
Share capital issued		
Cash flows from financing activities	1,000	(15,170)
Cash Flows from Investing Activities		
Acquisition of capital assets		
Note payable for purchase of sub		
Translation adjustments	(45,240)	
Purchase effects of subsidiary		
Cash from acquisition of Subsidiary		
Cash flows from (used in) investing activities	(45,240)	-
Net (Decrease) Increase in Cash And cash Equivalents	6,627	66,215
Cash and Cash Equivalents at Beginning of Period	383,454	405,091
Cash and Cash Equivalents at End of Period	\$390,081	\$471,306
Represented by:		

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Cash	390,081	471,306
Term		
	\$390,081	\$471,306

See accompanying notes to unaudited condensed financial statements.

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(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.

Our hotel travel booking web site for the business-to-business stage is now under testing prior to the official launching. The initial 39,000 available hotel rooms have been uploaded to the site, and will facilitate travel agencies to book rooms directly via the internet without having to personally call the office for booking. Official launching is anticipated to be in the early second quarter of 2011. Initially the web site will only facilitate the company's travel agency customers, who already have or will set up accounts with us (B to B). B to B is defined as business interactions between one business entity (OneWorld) to other business entities (the travel agencies in the travel industry). Our next stage of the web site development will be to facilitate non-business customers such that any individuals wishing to book rooms themselves may do so from our web site instead of booking through their travel agencies (B to C). B to C is defined as business interactions between a business entity (OneWorld) and the individual customers, be they an individual or corporation, whose business is not related to the travel industry. We anticipate this 2nd stage of the web site would be ready for launching during the last quarter of 2011.

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

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

2. Accounting Policies (Continued)

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 gain for the period from January 1 to December 31, 2011 was \$19,161.

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.

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 ASC 718. In addition the company's policy is to account for all stock based transactions in conformance with ASC 718.

e)

Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the financial statements and those reported for income tax purposes in accordance with Accounting Standards Codification regarding Accounting for Income Taxes, which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits 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 for tax loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

2. Accounting Policies (Continued)

tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred taxes are provided for the estimated future tax effects attributable to temporary differences and carryforwards when realization is more likely than not.

f)

Net income per share of common stock

We have adopted Accounting Standards Codification regarding Earnings per Share, which requires presentation of basic and diluted EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation to the numerator and denominator of the diluted EPS computation. In the accompanying financial statements, basic earnings per share of common stock is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. We do not have a complex capital structure requiring the computation of diluted earnings per share.

g)

Revenue recognition

Revenue is recorded when the corresponding expense can be recognized. Specially, room revenue is recorded when the client checks into the room. 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.

i)

Translation adjustments

The Company has translations adjustments due to a subsidiary operating in Canada. The translation adjustment arises from the currency differences in the US dollar and the Canadian dollar. The Company reports all figures in US dollars and reports the currency translation adjustment through the equity section of the consolidated balance sheet.

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(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.

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, 2011 was \$43,523 and \$44,523 for June 30, 2012.

5. Federal income tax:

We follow Accounting Standards Codification regarding Accounting 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:

	12/31/2011	12/31/2010
Taxable (Credit) Federal income tax attributable to:		
Current operations		
\$(7,094)		
26,936		
Less, Nondeductible expenses		
-0-		
-0-		
-Less, Change in valuation allowance		
7,094		
(26,936)		
Net refundable amount		
-0-		
-0-		

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

5. Federal income tax (Continued)

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

	12/31/2011	12/31/2010
Deferred tax asset attributable to:		
Net operating loss carryover		
\$ 50,954		
43,860		
Less, Valuation allowance		
(50,954)		
(43,860)		
Net deferred tax asset		
-0-		
-0-		

The Company's subsidiary had a foreign taxable income of \$15,174, which generated foreign taxes paid of \$3,648 USD. The company will apply these foreign taxes as a credit for foreign taxes paid on their US tax filing.

At December 31, 2011, an unused net operating loss carryover approximating \$149,865 which 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\$1,736 per month. The lease expires in July 2013. The operating lease expense for the year ended December 31, 2011 was \$20,832 and \$1,876 for December 31, 2010. Future minimum lease payments are as follows:

Future lease payments are as follows:

2012

20,832

2013

12,152

\$32,984

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GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

7. Supplemental information consolidated statements

	One World 12/31/11	GlobaLink 12/31/11	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	\$379,884	\$3,570		\$383,454
Accounts receivable	177,504	-		177,504
Other receivable	508,872		(508,872)	-
Investment in subsidiary		576,629	(576,629)	-
Other current assets	2,022	209		2,231
Total current assets	1,068,282	580,408	(1,085,501)	563,189
Fixed assets, net				
of accumulated depreciation	5,087	1,090		6,177
Other Assets:				
Goodwill		274,449		274,449
Note Receivable				-
TOTAL ASSETS	\$1,073,369	\$855,947	\$(1,085,501)	\$843,815
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	\$486,199	\$ -	\$ -	\$486,199
Notes payable	-	508,872	(508,872)	-
Other current liabilities	10,541	43,523		54,064
Total current liabilities	496,740	552,395	(508,872)	540,263
Shareholders Equity				
Common stock	19,648	4,957	(19,648)	4,957
Paid in surplus		403,243		403,243
Translation adjustment	45,217	45,217	(45,217)	45,217
Retained earnings/(deficit)	511,764	(149,865)	(511,764)	(149,865)
Total shareholders equity	576,629	303,552	(576,629)	303,552
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$1,073,369	\$855,947	\$(1,085,501)	\$843,815

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

7. Supplemental information consolidated statements (Continued)

		For the year ended December 31, 2011			
	One World	Global	Eliminations		Consolidated
Revenue:	\$350,142	\$3,249	\$(3,249)		\$350,142
Expenses:					
Wages and salaries	254,774				254,774
Subsidiary expenses					-
Other administrative expenses	116,715	15,030			131,745
Total expenses	371,489	15,030	-		386,519
Income/(loss) from operations	(21,347)	(11,781)	(3,249)		(36,377)
Other income/(expenses)	28,244	(9,083)			19,161
Income before income taxes	6,897	(20,864)	(3,249)	-	(17,216)
Income taxes	(3,648)				(3,648)
Net income/(loss)	\$3,249	\$(20,864)	\$(3,249)		\$(20,864)

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

7. Supplemental information consolidated statements (Continued)

	One World 6/30/12	GloboLink 0630/12	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	\$387,589	\$2,492		\$390,081
Accounts receivable	99,226	-		99,226
Other receivable	509,400		(509,400)	-
Investment in subsidiary		537,733	(537,733)	-
Other current assets	2,637	209		2,846
Total current assets	998,852	540,434	(1,047,133)	492,153
Fixed assets, net				
of accumulated depreciation	5,093	25		5,118
Other Assets:				
Goodwill		274,449		274,449
Note Receivable				-
TOTAL ASSETS	\$1,003,945	\$814,908	\$(1,047,133)	\$771,720
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	\$458,924	\$-	\$-	\$458,924
Notes payable	-	509,400	(509,400)	-
Other current liabilities	7,288	44,523		51,811
Total current liabilities	466,212	553,923	(509,400)	510,735
Shareholders Equity				
Common stock	19,669	4,957	(19,669)	4,957
Paid in surplus		403,243		403,243
Translation adjustment	610	(23)	(610)	(23)
Retained earnings/(deficit)	517,454	(147,192)	(517,454)	(147,192)
Total shareholders equity	537,733	260,985	(537,733)	260,985
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$1,003,945	\$814,908	\$(1,047,133)	\$771,720

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

7. Supplemental information consolidated statements (Continued)

	One World	For the period ending June 30, 2012		Consolidated
		Global	Eliminations	
Revenue:	\$182,742	\$5,690	\$(5,690)	\$182,742
Expenses:				
Wages and salaries	123,229			123,229
Subsidiary expenses				-
Other administrative expenses	53,823	3,017		56,840
Total expenses	177,052	3,017	-	180,069
Income/(loss) from operations	5,690	2,673	(5,690)	2,673
Other income/(expenses)	-	-		-
Income before income taxes	5,690	2,673	(5,690)	2,673
Income taxes	-			-
Net income/(loss)	\$5,690	\$2,673	\$(5,690)	\$2,673

8. Business Combinations

Effective October 31, 2008, the Company issued 2,000,000 shares of common stock and a notes payable to acquire all of the outstanding stock of OneWorld Hotel Destination Services, Inc. The purchase is being accounted for as an acquisition as required by SFAS No. 141. Due to SFAS No. 141 OneWorld Hotel Destination Services, Inc. is considered the predecessor company. Goodwill has been recorded and listed as another asset. The purchase is being reported and operating as a wholly owned subsidiary of the parent company. The purchase has been recorded as follows:

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2,000,000 shares of common stock valued at \$.09 each equals \$180,000.

Notes payable at \$469,800, with 1% interest and maturity dates of May 9, 2011 and October 19, 2011

Total purchase price of OneWorld Hotel Destination Services, Inc. was \$649,800.

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

8. Business Combinations (Continued)

Net assets of OneWorld Hotel Destination Services, Inc. was \$375,351.

Goodwill recorded on purchase (\$649,800 - \$375,351) is \$274,449.

The quote for the price of the stock was from Otcbb.com. It showed the price of the stock to be in the \$.10 range. The Company used a price of \$.09 because of the large volume of shares. That is also the price used by the seller when he filed his Canadian income tax return. The value used for the note was principal amount.

Net assets were calculated as follows:

	One World 10/31/08
ASSETS	
Current Assets:	
Cash	\$623,005
Accounts receivable	252,698
Other current assets	17,224
Total current assets	892,927
Other Asset	44,536
TOTAL ASSETS	937,463
LIABILITIES	
Current Liabilities	
Accounts payable	\$560,263
Other current liabilities	1,849

Total current liabilities	562,112
NET ASSETS	\$375,351

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

8. Business Combinations (Continued)

	One World 10/31/08	GlobaLink 10/31/08	Eliminations	Consolidated
ASSETS				
Current Assets:				
Cash	\$623,005	\$66,080		\$689,085
Accounts receivable	252,698	251		252,949
Investment in subsidiary		375,351	375,351	
Other current assets	17,224			17,224
Total current assets	892,927	441,682	375,351	959,258
Other Assets:				
Goodwill		274,449		274,449
Other	44,536	11,020		55,556
TOTAL ASSETS	\$937,463	\$727,151	\$375,351	\$1,289,263
LIABILITIES AND SHAREHOLDERS EQUITY				
Current Liabilities				
Accounts payable	\$560,263	\$1,280		\$561,543
Other current liabilities	1,849	500,100		501,949
Total current liabilities	562,112	501,380	-	1,063,492
Shareholders Equity				
Common stock	6,382	4,957	(6,382)	4,957
Paid in surplus	-	403,243		403,243
Preferred stock	6,382		(6,382)	-
Retained earnings/(deficit)	362,587	(182,429)	(362,587)	(182,429)
Total shareholders equity	375,351	225,771	(375,351)	225,771
	\$937,463	\$727,151	\$(375,351)	\$1,289,263

TOTAL LIABILITIES AND
SHAREHOLDERS EQUITY

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

8. Business Combinations (Continued)

	One World **	January through October 31, 2008		Consolidated
		Global	Eliminations	
Revenue	97,996	-	-	97,996
Expenses:				
Wages and salaries	44,386			44,386
Other administrative expenses	28,821	8,990		37,811
Total expenses	73,207	8,990	-	82,197
Income/(loss) from operations	24,789	(8,990)	-	15,799
Other income/(expenses)	(5,191)	1,088		(4,103)
Income before income taxes	19,598	(7,902)	-	11,696
Income taxes				-
Net income/(loss)	\$19,598	\$(7,902)	\$-	\$11,696

** OneWorld is reported for the four months ended October 31, 2008.

9. 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.

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

9. Capital Stock (Continued)

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 per share.

10. Net Revenue

The Company follows the reporting requirements of Accounting Standards Codification 605, which requires revenue to be reported net after costs. Following is the gross revenue and expenses for the period ending December 31, 2011 and the three months ended March 31, 2012:

12/31/2011

06/30/2012

Gross Revenue

\$ 3,226,761

\$ 1,304,751

Cost of Revenue

2,876,620

1,122,009

Net Revenue

\$ 350,142

\$ 182,742

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11. Stock Based Compensation

On January 2, 2008 the Board of Directors approved a motion to extend to three Directors options to purchase 100,000 shares of common stock (pre 5:1 split) at \$.10 per share to expire on January 2, 2010. On December 23, 2009 the Directors extended the options to January 2, 2012. No expense has been added as a result of the issuance of these options because the stock was trading and still is trading below the option price.

GLOBALINK LTD. and Subsidiary

Notes to Financial Statements

June 30, 2012

(Expressed in U.S. Dollars)

12. New accounting pronouncements:

In December 2010, the FASB issued updated guidance on when and how to perform certain steps of the periodic goodwill impairment test for public entities that may have reporting units with zero or negative carrying amounts. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2010, with early adoption prohibited. The adoption of this standard update did not impact the Company's consolidated financial statements.

In May 2011, the FASB issued guidance to amend certain measurement and disclosure requirements related to fair value measurements to improve consistency with international reporting standards. This guidance is effective prospectively for public entities for interim and annual reporting periods beginning after December 15, 2011, with early adoption by public entities prohibited. The Company is currently evaluating this guidance, but does not expect its adoption will have a material effect on its consolidated financial statements.

In June 2011, the FASB issued new guidance on the presentation of comprehensive income that will require a company to present components of net income and other comprehensive income in one continuous statement or in two separate, but consecutive statements. There are no changes to the components that are recognized in net income or other comprehensive income under current GAAP. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. The Company is currently evaluating this guidance, but does not expect its adoption will have a material effect on its consolidated financial statements.

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

Trends and Uncertainties

During 2008, we started generating revenue upon completion of the acquisition of OneWorld Hotel Destination Services, Inc. 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.

Due to the recession in 2009, the registrant halted the plan to raise extra capital which is for the completion of the online hotel room reservation web site and the expansion of the Hotel booking business. The registrant decided to allocate the majority cash flow to maintain the operation of One World because of the recession in 2009. The officers and directors also agreed not to receive cash compensation for their management work in the registrant including the continuation of the development of the website in-house by the directors, the defraying of marketing, promotion and travel.

While the economy is gradually recovering today, One World currently generates sufficient cash flow to maintain its own daily operation. However, in order to realize effective marketing and promotion, the registrant will need to raise the addition capital through the sale of capital stock in the future. The use of funds would be rationed for marketing and promotion purposes, expansion of the OneWorld operation and working capital needs.

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 provide their hotel rooms in our web site.
- 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 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 had either been advanced by current shareholders or from proceeds for the issuance of common shares.

For the six months ended June 30, 2012, Globalink received advances from shareholders of \$1,000. As a result, we had cash flows from financing activities of \$1,000 for the period. Comparatively, for the six months ended June 30, 2011, Globalink repaid advances from shareholders of \$15,540, resulting in cash flows used in financing activities of \$15,540. Globalink did not require as much money for operations this quarter due to decreased operations.

For the six months ended June 30, 2012, Globalink used \$45,240 for translation adjustments, resulting in \$45,240 used in investing activities for the period.

Globalink did not pursue any investing activities for the six months ended June 30, 2011.

Results of Operations

For the three months ended June 30, 2012, Globalink received revenues of \$76,015. We had wages and salary expenses of \$64,923 and other administrative expenses of \$27,118. As a result, we had a deficit for the period of \$16,026.

Comparatively, for the three months ended June 30, 2011, Globalink received revenues of \$79,911. We had wages and salary expenses of \$60,632 and other administrative expenses of \$39,895. We had other income and expenses of \$23,788, resulting in a deficit for the period of \$44,404.

The \$28,378 decrease in the deficit between June 30, 2011 and June 30, 2012 came primarily from increased other expenses.

For the six months ended June 30, 2012, Globalink received revenues of \$182,742. We had wages and salary expenses of \$123,229 and other administrative expenses of \$56,840. As a result, we had income for the period of \$2,673.

Comparatively, for the six months ended June 30, 2011, Globalink received revenues of \$142,646. We had wages and salary expenses of \$112,826 and other administrative expenses of \$65,155. We had other expenses of \$6,242, resulting in a deficit for the period of \$41,577.

The \$44,250 difference between the six months ended June 30, 2011 and 2012 was a result of increased revenues for Globalink for the six months ended June 30, 2012.

We are currently working on the hotel booking website. The initial structure and preliminary functions are done. More work will be required before the site can be used and tested. Actual hotel listings will need to be incorporated.

Management expects sales and gross revenue will grow significantly over the current year volume after the web site is launched. We anticipate that it will not be a straight-line growth pattern but an exponential increase. This anticipation can be realized if we spend the necessary funds in promotion through internet advertising, radio and television clicks and news media advertising. On the whole, the more we direct funds into promotion, the bigger the increase in sales as a return.

In order to achieve our goal, the registrant may seek additional funds. The funds distribution to various sectors will depend on the actual funds raised and on the time needed to raise such sums. The larger portion of the raised funds will be allocated towards marketing and promotion.

Although there are signs of gradual stability, management believes that the affects of the recent economic crisis is a long ways from being over. However, our One World operation has been well-established over the past ten years that we are capable of continuously sustain our existence during the current crisis. We will survive under future crisis by maintaining a skeleton staff, reduce promotion and advertising to a bare minimum and management officers providing services temporarily en gratis.

Off-Balance Sheet Arrangements

Globalink had no material off-balance sheet arrangements as of March 31, 2012

Contractual Obligations

Globalink has no material contractual obligations.

New Accounting Pronouncements

The registrant has adopted all recently issued accounting pronouncements. The adoption of the accounting pronouncements, including those not yet effective, is not anticipated to have a material effect on the financial position or results of operations of the registrant.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures

During the three months ended March 31, 2012, 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 March 31, 2012

During the edgarization process, the incorrect footnotes to the financial statements were inserted into the Form 10-Qs recently filed for the quarters ended June 30, 2010 and September 30, 2010. As a result, the registrant implemented new review procedures to ensure the accuracy in the required filings.

Based on this evaluation, our chief executive officer and chief principal financial officers have concluded such controls and procedures were not effective as of March 31, 2012 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.

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.

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

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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

101.INS** XBRL Instance Document

101.SCH** XBRL Taxonomy Extension Schema Document

101.CAL** XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF** XBRL Taxonomy Extension Definition Linkbase Document

101.LAB** XBRL Taxonomy Extension Label Linkbase Document

101.PRE** XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith

**XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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 23, 2012

GLOBALINK, LTD.

By: /s/Robin Young

Robin Young

Chief Executive Officer

By: /s/Ben Choi

Ben Choi

Chief Financial Officer