

TARA GOLD RESOURCES CORP.  
Form 10-Q/A  
December 02, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q /A

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009

E TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION FROM \_\_\_\_\_ TO \_\_\_\_\_.

COMMISSION FILE NUMBER 000-29595

TARA GOLD RESOURCES CORP.  
(Exact Name of Registrant as Specified in its Charter)

Nevada	90-0316566
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2162 Acorn Court Wheaton, IL	60189
(Address of principal executive office)	(Zip code)

Issuer's telephone number:  
(630) 462-2079

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 (§233.405 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in 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

As of April 15, 2011, the Company had 102,795,119 outstanding shares common stock.

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Explanatory Note

The purpose of this amendment is to add Footnote 8 Supplementary financial information, to include the condensed consolidated balance sheet as of March 31, 2008.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TARA GOLD RESOURCES CORP. AND SUBSIDIARIES  
(An Exploration Stage Company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR  
THE THREE MONTHS ENDED MARCH 31, 2009  
AND  
THE PERIOD FROM INCEPTION (DECEMBER 5, 2000) THROUGH MARCH 31, 2009

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TARA GOLD RESOURCES CORP. AND SUBSIDIARIES  
(An Exploration Stage Company)  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands of U.S. Dollars, except per share amounts)

	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
Assets		
Current assets:		
Cash	\$ 58	\$ 264
Other receivables, net of \$237 and \$243 of allowance as of March 31, 2009 and December 31, 2008, respectively	10,650	11,018
Marketable securities	464	464
Other current assets	163	167
Total current assets	11,335	13,338
Property, equipment, and mine development, net of accumulated depreciation of \$78 and \$71 as of March 31, 2009 and December 31, 2008, respectively	13,104	13,092
Construction in progress	689	665
Deposits	928	928
Deferred tax asset	1,425	1,425
Total assets	\$ 27,481	\$ 28,023
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,227	\$ 1,378
Notes payable, current portion net of debt discount	3,766	3,099
Payments from joint venture partners	250	250
Deferred tax liability	1,802	1,802
Due to related parties, net	35	18
Total current liabilities	7,080	6,547
Long-term accrued liabilities	862	940
Notes payable, long term	5,286	5,894
Total liabilities	13,228	13,381
Commitments and contingencies	-	-
Stockholders' equity:		
Common stock; \$0.001 par value 150,000,000 shares authorized – 101,995,119 issued and outstanding at March 31, 2009 and December 31, 2008, respectively	102	102
Additional paid-in capital	11,135	11,135
Accumulated deficit during exploration stage	778	1,147
Other comprehensive loss	(1,369 )	(1,268 )
Total Tara Gold stockholders' equity	10,646	11,116

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Non-controlling interest	3,607	3,526
Total equity	14,253	14,642
Total liabilities and equity	\$ 27,481	\$ 28,023

See Accompanying Notes to these Condensed Consolidated Financial Statements.

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TARA GOLD RESOURCES CORP. AND SUBSIDIARIES  
 (An Exploration Stage Company)  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS  
 (UNAUDITED)  
 (In thousands of U.S. Dollars, except per share amounts)

	For the Three Months Ended March 31,		From inception (December 5, 2000) to March 31, 2009
	2009	2008	
Revenues:			
Revenue from website development and software	\$-	\$-	\$ 168
Sales	-	77	397
Total revenues	-	77	565
Cost of revenue	-	95	101
Gross (loss) profit	-	(18 )	464
Exploration expenses	27	805	3,964
Operating, general, and administrative expenses	407	982	13,152
Operating loss	(434 )	(1,805 )	(16,652 )