ISSUERDIRECT

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Triton Emission Solutions Inc.

Form: 10QSB

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Corporate Issuer CIK: 1143238

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

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2006**

[ ] TRANSITION REPORT UNDER SECTION 13 0R 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-33309

GLOBETRAC INC.

(Exact name of small business issuer as specified in its charter)

Incorporated in the State of Delaware	33-0953557
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1100 Melville Street, Suite 600, Vancouver, British Columbia, V6E 4A6
(Address of principal executive offices)

1-800-648-4287
(Issuer's telephone number)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [ ] No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

[ ] Yes [X] No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at May 15, 2006
Common Stock - $0.001 par value	22,190,000

Transitional Small Business Disclosure Format (Check one): **Yes [ ] No [X]**

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBETRAC INC.

CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2006 AND DECEMBER 31, 2005
AND
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005

(UNAUDITED)

CONSOLIDATED BALANCE SHEETS

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT AND COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF CASH FLOWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GLOBETRAC INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	March 31, 2006	December 31, 2005
ASSETS		
CURRENT ASSETS		
Cash	$ 37,691	$ 51,756
Accounts receivable		
Net of allowance for doubtful accounts of $1,011 and $999	27,896	28,825
TOTAL ASSETS	$ 65,587	$ 80,581
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 117,723	$ 115,616
Convertible notes payable on demand	1,777,133	1,743,167
Advances payable	16,385	16,385
Due to related parties	612,692	613,008
Note payable to related party	500,000	500,000
	3,023,933	2,988,176
Commitment and Contingencies		
STOCKHOLDERS' DEFICIT		
Share capital		
Authorized		
200,000,000 common shares, $0.001 par value		
5,000,000 preferred shares, $0.001 par value		
Issued and outstanding:		
22,190,000 common shares	22,190	22,190
Additional paid in capital	1,167,085	1,167,085
Accumulated deficit	(4,174,067)	(4,124,249)
Other comprehensive income:		
Foreign currency translation adjustment	26,446	27,379
Total Stockholders' Deficit	(2,958,346)	(2,907,595)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 65,587	$ 80,581

The accompanying notes are an integral part of these consolidated financial statements

GLOBETRAC INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

UNAUDITED

	Three Months Ended March 31,	
	2006	**2005**
REVENUE		
Royalty income	$ 29,791	$ 12,341
OPERATING EXPENSES		
Administrative expenses	33,069	11,245
Selling expenses	-	6,843
Total Operating Expenses	33,069	18,088
Loss from operations	(3,278)	(5,747)
OTHER EXPENSES		
Foreign exchange (loss) gain	(338)	67
Interest expense	(46,202)	(47,233)
Total Other Expenses	(46,540)	(47,166)
NET LOSS FOR THE PERIOD	$ (49,818)	$ (52,913)
OTHER COMPREHENSIVE LOSS		
Foreign currency translation adjustments	(933)	1,513
COMPREHENSIVE LOSS	$ (50,751)	$ (51,400)
Basic and diluted loss per share:	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING	22,190,000	22,190,000

The accompanying notes are an integral part of these consolidated financial statements

GLOBETRAC INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT AND COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005
UNAUDITED

	Common Stock Issued					
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2005	**22,190,000**	**$ 22,190**	**$ 1,167,085**	**$ (3,963,224)**	**$ 19,830**	**$ (2,754,119)**
Net loss for the three month period ended, March 31, 2005	-	-	-	(52,913)	-	(52,913)
Foreign currency translation adjustments	-	-	-	-	1,513	1,513
Balance, March 31, 2005	**22,190,000**	**$ 22,190**	**$ 1,167,085**	**$ (4,016,137)**	**$ 21,343**	**$ (2,805,519)**
Net loss for the nine month period ended, December 31, 2005	-	-	-	(108,112)	-	(108,112)
Foreign currency translation adjustments	-	-	-	-	6,036	6,036
Balance, December 31, 2005	**22,190,000**	**$ 22,190**	**$ 1,167,085**	**$ (4,124,249)**	**$ 27,379**	**$ (2,907,595)**
Net loss for the three month period ended, March 31, 2006	-	-	-	(49,818)		(49,818)
Foreign currency translation adjustments	-	-	-	-	(933)	(933)
Balance, March 31, 2006	**22,190,000**	**$ 22,190**	**$ 1,167,085**	**$ (4,174,067)**	**$ 26,446**	**$ (2,958,346)**

The accompanying notes are an integral part of these consolidated financial statements

GLOBETRAC INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Three Months Ended March 31,	
	2006	**2005**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (49,818)	$ (52,913)
Adjustment to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Decrease in accounts receivable	929	20,517
Increase (Decrease) in accounts payable and accrued liabilities	2,107	(6,224)
Increase in accrued interest payable to related party	12,329	12,328
Decrease in accounts payable to related parties	(12,645)	(1,772)
Increase in accrued interest payable on convertible notes	33,966	34,307
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(13,132)	6,243
Effect of exchange rate changes on cash	(933)	1,512
(DECREASE) INCREASE IN CASH	**(14,065)**	**7,755**
CASH, BEGINNING OF PERIOD	51,756	1,342
CASH, END OF PERIOD	**$ 37,691**	**$ 9,097**
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes	$ -	$ -
Interest on debt	$ -	$ -

The accompanying notes are an integral part of these consolidated financial statements

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Nature of Operations

GlobeTrac Inc. (the "Company") was incorporated in the state of Delaware on March 2, 2000 as 411 Place.com Inc. On February 28, 2001, the Company changed its name to Artescope, Inc. and on July 29, 2002 changed its name to GlobeTrac Inc. The Company's principal executive offices are headquartered in Canada. On August 27, 2002 the Company acquired 100% of the shares of Global Axxess Corporation Limited ("Global Axxess"), a company incorporated in Ireland. Global Axxess owns 100% of the issued and outstanding shares of Globetrac Limited, a company incorporated in the United Kingdom.

On May 6, 2002, all of the directors and officers of the Company resigned and a new director and officer was appointed. On August 27, 2002, all of the directors of Global Axxess, and its wholly owned subsidiary Globetrac Limited, resigned and two new directors were appointed.

The Company was in the business of selling, marketing, distributing and installing global wireless tracking and telematics equipment in Europe until November 1, 2004 when they exchanged certain of their assets and certain liabilities in Globetrac Limited and their rights to the global wireless tracking and telematics business in Europe for a six percent royalty on gross sales of all existing and qualified potential customers that the Company has in Europe. As a result of terminating its operations in Europe, the Company is seeking new business opportunities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and the consolidated accounts of its subsidiary. All significant intercompany balances and transactions have been eliminated.

Accounting Estimates

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

Accounts Receivable

Receivables represent valid claims against debtors for sales or royalties arising on or before the balance sheet date and are reduced to their estimated net realizable value. An allowance for doubtful accounts is based on an assessment of the collectibility of all past due accounts.

Revenue Recognition

Royalty revenue is recognized when it is received or when the royalty income is determinable and collectability is reasonably assured.

Comprehensive Income

Comprehensive income reflects changes in equity that result from transactions and economic events from non-owner sources. Comprehensive income for the current period represents foreign currency translation items associated with the Company's English and Irish operations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Foreign Currency
The financial statements of the Company's English and Irish subsidiaries are measured using the British Pound and the Euro as the functional currencies. Assets and liabilities of these subsidiaries are translated at exchange rates as of the balance sheet date. Revenues and expenses are translated at average exchange rates for the year. The resulting cumulative translation adjustments have been recorded as a separate component of stockholders' equity. Foreign currency transaction gains and losses are included in consolidated net income.

New Accounting Pronouncements

In May 2005, the FASB issued SFAS No. 154 ("SFAS 154"), Accounting Changes and Error Corrections. This statement, which replaces APB Opinion No. 20, Accounting Changes, and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements, requires that a voluntary change in accounting principle be applied retrospectively to all prior period financial statements presented, unless it is impracticable to do so. SFAS 154 also provides that a change in method of depreciating or amortizing a long-lived non-financial asset be accounted for as a change in estimate effected by a change in accounting principle, and also provides that correction of errors in previously issued financial statements should be termed a "restatement". SFAS 154 is effective for fiscal years beginning after December 15, 2005. Adoption of SFAS 154 did not have a material impact on the Company's financial condition or results of operations.

In February 2006, the FASB issued SFAS No. 155 "Accounting for Certain Hybrid Financial Instruments - an amendment of FASB Statements No. 133 and 140'. This Statement amends FASB Statements No. 133, Accounting for Derivative Instruments and Hedging Activities, and No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. This Statement resolves issues addressed in Statement 133 Implementation Issue No. D1, "Application of Statement 133 to Beneficial Interests in Securitized Financial Assets." This statement is effective for all financial instruments acquired or issued after the beginning of an entities first fiscal year that begins after September 15, 2006.

NOTE 3 - CONVERTIBLE NOTES PAYABLE

At March 31, 2006 and December 31, 2005 the Company had a note payable in the amount of $162,149 plus accrued interest of $29,160 and $25,962. This note is unsecured, bears interest at 8%, is payable on demand and, at the option of the Company, is convertible into common shares of the Company at $0.50 per share.

At March 31, 2006 and December 31, 2005, the Company had notes payable totaling $511,660 plus accrued interest of $91,959 and $81,804. These notes are unsecured, bear interest at 8%, are payable on demand and, at the option of the Company, are convertible into common shares of the Company at $0.50 per share.

At March 31, 2006 and December 31, 2005, the Company has notes payable totaling $835,940 plus accrued interest of $146,264 and $125,652. These notes are unsecured, bear interest at 10% are payable on demand and at the option of either the Company or the lender are convertible into common shares of the Company at market price less 20%, with a minimum conversion price of $0.15 per share.

NOTE 4 - DUE TO RELATED PARTIES

At March 31, 2006 and December 31, 2005, the Company was indebted to a company sharing a common officer with the Company in the amount of $4,755. This debt is unsecured, non-interest bearing and has no fixed terms of repayment.

At March 31, 2006 and December 31, 2005, the Company was indebted to a company controlled by an officer of the Company in the amount of $156,528 and $169,547. This debt is unsecured, non-interest bearing and has no fixed terms of repayment. During the three month period ended March 31, 2006 and 2005, this same company was paid $16,050 and $nil for administrative services.

At March 31, 2006 and December 31, 2005, the Company was indebted to a company sharing a common officer in the amounts of $13,995 and $13,828. This debt is unsecured, non-interest bearing and has no fixed terms of repayment.

At March 31, 2006 and December 31, 2005, the Company was indebted to a company controlled by a former officer of the Company in the amounts of $17,434 and $17,226. This debt is unsecured, non-interest bearing and has no fixed terms of repayment.

At March 31, 2006 and December 31, 2005, the Company was indebted to a former director in the amount of $239,090. This debt is unsecured, non-interest bearing and has no fixed terms of repayment.

At March 31, 2006 and December 31, 2005, the Company had advances payable to a related party in the amount of $13,766. These advances are non-interest bearing, have no fixed terms of repayment and are unsecured.

NOTE 5 - NOTE PAYABLE RELATED PARTY

At March 31, 2006 and December 31, 2005, the Company had a note payable to a director of the Company in the amount of $500,000, plus accrued interest of $167,124 and $154,795. This note is unsecured, bears interest at 10% and was due November 27, 2004.

NOTE 6 - ADVANCES PAYABLE

At March 31, 2006 and December 31, 2005, the Company had advances payable of $16,385, these advances are unsecured, are non-interest bearing and have no fixed terms of repayment

NOTE 8 - GOING CONCERN

The Company was in the business of selling, marketing, distributing and installing global wireless tracking and telematics equipment in Europe until November 1, 2004 when they exchanged their rights to sell, market, distribute and install global wireless tracking and telematics equipment in Europe as well as specific assets and liabilities, for a royalty of 6% on future gross sales to current customers and qualified potential customers in Europe. There is no cap on the royalties and royalties are to be paid for the duration of 11 years, ending October 31, 2015. The Company has accumulated a deficit of $4,174,067 since inception and additional financing will be required by the Company to fund and support its operations. Management plans to mitigate its losses in future years by significantly reducing its operating expenses and seeking out new business opportunities. However, there is no assurance that the Company will be able to obtain additional financing, reduce their operating expenses or be successful in locating or acquiring a viable business. The financial statements do not include any adjustments that might result from the outcome of those uncertainties.

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

THE FOLLOWING IS A DISCUSSION AND ANALYSIS THAT MANAGEMENT BELIEVES IS RELEVANT TO AN ASSESSMENT AND UNDERSTANDING OF THE CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF GLOBETRAC AND ITS SUBSIDIARY (COLLECTIVELY, "GLOBETRAC" OR THE "COMPANY") FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2006 AND 2005. THE FOLLOWING SHOULD BE READ IN CONJUNCTION WITH THE CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES APPEARING ELSEWHERE HEREIN AND MANAGEMENT'S DISCUSSION AND ANALYSIS INCLUDED IN GLOBETRAC'S ANNUAL REPORT ON FORM 10-KSB FOR THE YEAR ENDED DECEMBER 31, 2005.

Overview

At March 31, 2006, our only source of income is a six percent commission/royalty that we receive from WebTech Wireless Inc. ("WebTech"), based on all qualified sales of any product or service offered by WebTech. A qualified sale means all of WebTech's invoiced sales of products or services to a customer that has ordered at least one product or service before November 26, 2005, whether sold by WebTech or by a licensee, affiliate or agent of WebTech. A customer is a list of customers that was provided to WebTech by GlobeTrac. There is no cap on the royalty receivable and royalties are to be paid by WebTech for 11 years, beginning November 1, 2004 and ending October 31, 2015.

Due to limited operations, we are presently seeking new business opportunities.

We have accumulated a deficit of approximately $4.2 million to date and will require additional financing to continue operations and to seek out new business opportunities. We plan to mitigate our losses in future years through the receipt of the royalty payments from WebTech and locating a viable business.

There is no assurance that we will be able to obtain additional financing, be successful in seeking new business opportunities, receive any royalties from WebTech or that we will be able to reduce operating expenses. Our consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Financial Condition

During the three months ended March 31, 2006, we had a net loss of $49,818. As of March 31, 2006, we had a cash balance of $37,691 and accounts receivable of $27,896. When these current assets are offset against our current obligations of $117,723 in accounts payable and accrued liabilities, $1,777,133 in convertible notes payable on demand, $16,385 in advances payable, $612,692 in amounts due to related parties and a $500,000 note payable to a related party, we are left with a working capital deficit of $2,958,346.

We believe that our cash and cash equivalents as of the date of this filing are not sufficient to satisfy our working capital needs for the next year. Over the next nine months we plan to seek new business opportunities and collect royalty payments from WebTech. We anticipate funding our working capital needs for the next nine months through the royalty payments from WebTech, the equity capital markets, private advances and loans. Although the foregoing actions are expected to cover our anticipated cash needs for working capital and capital expenditures for at least the next nine months, no assurance can be given that we will be able collect any royalty payments or raise sufficient cash to meet our cash requirements.

We plan to cover operating costs until such time as a new business opportunity is located, by receiving royalty payments from WebTech, raising additional capital through the private placement of shares, private advances and loans.

We are not currently conducting any research and development activities. We do not anticipate conducting such activities in the near future. If we enter into a new business opportunity, we may be required to hire additional employees, independent contractors as well as purchase or lease additional equipment.

We anticipate continuing to rely on equity sales of common shares or the issuance of convertible debt to fund our operations and to seek out or enter into new business opportunities. The issuance of any additional shares will result in dilution to existing shareholders of the Company.

Related-Party Transactions

Included in the $612,692 that is due to related parties at March 31, 2006 are $413,052 in professional, consulting and management fees that were accrued prior to 2006, $32,516 in advances and $167,124 in interest on the $500,000 note payable to a related party. None of the amounts due to related parties bear interest, have any fixed terms of repayment or are secured. The $500,000 note payable to a related party bears interest at 10%, is unsecured and was payable November 27, 2004. We do not anticipate paying this note unless we achieve profitable operations, raise sufficient working capital, or issue shares for debt to cover this obligation.

COMPARISON OF THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005

Overall Results of Operations

For the three months ended March 31, 2006, we had a net loss of $49,818 or a $(0.01) net loss per share, which was a decrease of $3,095 in net loss from our net loss of $52,913 or a $(0.01) net loss per share for the three months ended March 31, 2005. The decrease in net loss for the three months ended March 31, 2006 as compared to the three months ended March 31, 2005 was the result of an increase in operating costs offset by an increase in revenue. If we are not successful in acquiring a viable business during 2006, we expect our net loss to increase by approximately $60,000 due to an anticipated increase in our operating costs. We expect our revenue and interest costs to remain the same.

Revenues

Our revenue increased by $17,450 or 141% from $12,341 for the three months ended March 31, 2005 to $29,791 for the three months ended March 31, 2006. All of the revenue was the result of a 6% royalty which relates to the Termination and Transfer Agreement signed on October 18, 2005. We expect our royalty income to remain the same during 2006. We do not expect revenue to increase, unless we locate a new revenue generating business opportunity.

Operating Expenses

Our operating expenses increased by $14,981 or 83% from $18,088 for three months ended March 31, 2005 to $33,069 for the three months ended March 31, 2006. The increase in operating expenses was due to primarily to an increase in professional fees. We expect our operating costs to increase during 2006 by approximately $60,000, due to higher professional fees.

Interest Expense

Our interest expense decreased by $1,031 or 2% from $47,233 for the three months ended March 31, 2005 to $46,202 for the three months ended March 31, 2006. We expect interest expense to remain the same during 2006 unless some of the convertible notes are converted into common shares of the Company.

Off-Balance-Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that we expect to be material to investors. We do not have any non-consolidated, special-purpose entities.

Liquidity and Capital Resources

As of March 31, 2006, we had a cash balance of $37,691 and negative cash flows from operations of $13,132 for the three months then ended. During the three months ended March 31, 2006, we funded our operations through revenue from royalty revenue we received from WebTech of $29,791.

The notes to our consolidated financial statements as of March 31, 2006, contain footnote disclosure regarding our uncertain ability to continue as a going concern. We have not generated sufficient revenues to cover our expenses, and we have accumulated a deficit of $4,174,067. As of March 31, 2006, we had $3,023,933 in current liabilities, when this is offset against our current assets of $65,587 we are left with a working capital deficit of $2,958,346 and as such we cannot assure that we will succeed in locating a viable business opportunity or achieving a profitable level of operations sufficient to meet our ongoing cash needs. We have, however, successfully generated sufficient working capital and liquidity through royalty revenues and advances of cash until the date of this filing, and believe that we can continue to do so for the next nine months.

Below is a discussion of our sources and uses of funds for the three months ended March 31, 2006.

Net Cash Used In Operating Activities

Net cash used in operating activities during the three months ended March 31, 2006 was $13,132, this cash was primarily provided by the collection of accounts receivable of $929, an increase in accounts payable and accrued liabilities of $2,107, an increase in accrued interest payable to a related party of $12,329 and an increase in accrued interest on convertible notes of $33,966, offset by a net loss of $49,818, and a decrease in amounts due to related parties of $12,645.

Net Cash Provided By Financing Activities

We did not have any financing activities during the three months ended March 31, 2006.

Net Cash Used In Investing Activities

We did not have any investing activities during the three months ended March 31, 2006.

Contingencies and Commitments

We had no contingencies or long-term commitments at March 31, 2006.

CRITICAL ACCOUNTING ESTIMATES

An appreciation of our critical accounting policies is necessary to understand our financial results. These policies may require management to make difficult and subjective judgments regarding uncertainties, and as a result, such estimates may significantly impact our financial results. The precision of these estimates and the likelihood of future changes depend on a number of underlying variables and a range of possible outcomes. Other than our accounting for our royalty revenue, our critical accounting policies do not involve the choice between alternative methods of accounting. We applied our critical accounting policies and estimation methods consistently.

Accounts Receivable

At March 31, 2006, accounts receivable consists of estimated royalty revenue for the months of February and March 2006. Our estimate was based on a verbal estimate we received from WebTech which amount is consistent with the amounts we have received from WebTech since November 2004. As of the date of filing we had not received payment of the accrued royalty revenue and thus our estimated accrual could vary materially from the amount we accrued at March 31, 2006.

Revenue Recognition

We recognized our royalty revenue when it was received and accrue for royalty revenues that we believe to be reasonably collectable.

Contractual Obligations

The following table provides a summary of our debt obligation as of March 31, 2006. We have not included repayment of our convertible notes payable because these notes are repayable on demand and we do not know when or if payment will be demanded.

	Contractual Payment Due by Period
	2006
Note Payable to Related Party	$667,123

Internal and External Sources of Liquidity

We have funded our operations principally from royalty revenue and advances from related and other parties.

Inflation

We do not believe that inflation will have a material impact on our future operations.

Uncertainties relating to Forward Looking Statements

This Form 10-QSB Quarterly Report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by their use of words like “plan”, “expect”, “aim”, “believe”, “project”, “anticipate”, “intend”, “estimate”, “will”, “should”, “could” and other expressions that indicate future events and trends. All statements that address expectations or projections about the future, including statements about our royalty revenue, about locating a viable business, about expenditures and about financial results are forward-looking statements.

All forward-looking statements are made as of the date of filing of this Form 10-QSB and we disclaim any duty to update such statements.

Certain parts of this Form 10-QSB may contain “forward-looking statements” within the meaning of the Securities Exchange Act of 1934 based on current managements expectations. Actual results could differ materially from those in the forward looking statements due to a number of uncertainties including, but not limited to, those discussed in this section. Factors that could cause future results to differ from these expectations include general economic conditions, particularly related to our royalty revenue; changes in business direction including locating or acquiring a viable business. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives requires the exercise of judgment. To the extent that the assumed events do not occur, our outcome may vary substantially from our anticipated or projected results, and accordingly, we express no opinion on the achievability of those forward-looking statements and give no assurance that any of the assumptions relating to the forward-looking statements are accurate.

We may, from time to time, make oral forward-looking statements. We strongly advise you to read the foregoing paragraphs and the risk factors described in our annual report and in our other documents filed with the United States Securities and Exchange Commission for a description of certain factors that could cause our actual results to differ materially from those in the oral forward-looking statements. We disclaim any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise.

Item 3. Controls and Procedures.

Disclosure Controls and Procedures

John daCosta, GlobeTrac’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of GlobeTrac’s disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this quarterly report (the “Evaluation Date”). Based on such evaluation, Mr. daCosta has concluded that, as of the Evaluation Date, GlobeTrac’s disclosure controls and procedures are effective in alerting GlobeTrac on a timely basis to material information required to be included in its reports filed or submitted under the Exchange Act.

Changes in Internal Controls

During the quarter of the fiscal year covered by this report, there were no changes in GlobeTrac’s internal controls or, to the GlobeTrac’s knowledge, in other factors that have materially affected, or are reasonably likely to materially affect, these controls and procedures subsequent to the date GlobeTrac carried out this evaluation.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

GlobeTrac is not a party to any pending legal proceedings and, to the best of GlobeTrac's knowledge, none of GlobeTrac's assets are the subject of any pending legal proceedings.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds.

During the quarter of the fiscal year covered by this report, (i) GlobeTrac did not modify the instruments defining the rights of its shareholders, (ii) no rights of any shareholders were limited or qualified by any other class of securities, and (iii) GlobeTrac did not sell any unregistered equity securities.

Item 3. Defaults Upon Senior Securities.

During the quarter of the fiscal year covered by this report, no material default has occurred with respect to any indebtedness of GlobeTrac. Also, during this quarter, no material arrearage in the payment of dividends has occurred.

Item 4. Submission of Matters to a Vote of Security Holders.

No matter was submitted to a vote of security holders through the solicitation of proxies or otherwise, during the quarter of the fiscal year covered by this report.

Item 5. Other Information.

During the quarter of the fiscal year covered by this report, no information was required to disclosed in a report on Form 8-K, which was not reported.

Item 6. Exhibits.

(a) Index to and Description of Exhibits

All Exhibits required to be filed with the Form 10-QSB are incorporated by reference to GlobeTrac's previously filed Form SB-2 and Form 10-KSB.

Exhibit	Description	Status
3.1	Articles of Incorporation filed as an Exhibit to GlobeTrac's registration statement on Form SB-2 filed on August 2, 2001, and incorporated herein by reference.	Filed
3.2	Bylaws filed as an Exhibit to GlobeTrac's registration statement on Form SB-2 filed on August 2, 2001, and incorporated herein by reference.	Filed
3.3	Certificate of Amendment to Articles of Incorporation changing the Issuer's name to GlobeTrac Inc. filed as an exhibit to GlobeTrac's Form 10-KSB filed on April 15, 2003, and incorporated herein by reference.	Filed
10.1	Master Distributorship Agreement dated June 19, 2002 among WebTech Wireless International, WebTech Wireless Inc. and Global Axxess Corporation Limited filed as an attached exhibit to GlobeTrac's Form 8-K (Current Report) filed on September 11, 2002, and incorporated herein by reference.	Filed
10.2	Loan Agreement dated November 27, 2002 between GlobeTrac Inc. and David Patriquin with attached promissory note dated November 27, 2002 filed as an exhibit to GlobeTrac's Form 10-KSB (Annual Report) filed on April 15, 2003, and incorporated herein by reference.	Filed

10.3	Amendment Letter Agreement dated June 4, 2003, between WebTech Wireless International Inc. and Globetrac Limited for the purpose of amending terms of the Master Distributorship Agreement filed as an exhibit to GlobeTrac's Form 10-KSB (Annual Report) filed on April 7, 2004, and incorporated herein by reference.	Filed

Exhibit	Description	Status
10.4	Amendment Letter Agreement dated March 8, 2004 between WebTech Wireless International Inc. and Globetrac Limited for the purpose of amending terms of the Master Distributorship Agreement filed as an exhibit to GlobeTrac's Form 10-KSB (Annual Report) filed on April 7, 2004, and incorporated herein by reference.	Filed
10.5	Letter Agreement dated November 26, 2004 among Global Axxess Corporation Limited, WebTech Wireless International and WebTech Wireless Inc., filed as an exhibit to GlobeTrac's Form 8-K (Current Report) filed on December 22, 2004, and incorporated herein by reference.	Filed
10.6	Termination and Transfer Agreement dated November 1, 2004 among GlobeTrac Inc., Global Axxess Corporation Limited, Globetrac Limited, WebTech Wireless Inc., and WebTech Wireless International, filed as an exhibit to GlobeTrac's Form 8-K (Current Report) filed on November 14, 2005, and incorporated herein by reference.	Filed
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Included
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Included
99.1	Code of Ethics filed as an exhibit to GlobeTrac's Form 10-KSB filed on April 15, 2003, and incorporated herein by reference.	Filed

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, GlobeTrac has caused this report to be signed on its behalf by the undersigned duly authorized person.

GLOBETRAC INC.

By: */s/ John daCosta*

Name: **John daCosta**
Title**: CEO and CFO**
Dated: **May 15, 2006**

Exhibit 31

GLOBETRAC INC.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, John daCosta, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of GlobeTrac Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 15, 2006

/s/ John daCosta
John daCosta
Chief Executive Officer

GLOBETRAC INC.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, John daCosta, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of GlobeTrac Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 15, 2006

/s/ John daCosta
John daCosta
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GlobeTrac Inc. ("GlobeTrac") on Form 10-QSB for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John daCosta, President and Chief Executive Officer of GlobeTrac, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, the financial condition and result of operations of GlobeTrac.

/s/ John daCosta
John daCosta
Chief Executive Officer

May 15, 2006

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GlobeTrac Inc. ("GlobeTrac") on Form 10-QSB for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John daCosta, Secretary, Treasurer, and Chief Financial Officer of GlobeTrac, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, the financial condition and result of operations of GlobeTrac.

/s/ John daCosta
John daCosta
Chief Financial Officer

May 15, 2006

GLOBETRAC INC.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, John daCosta, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of GlobeTrac Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 15, 2006

/s/ John daCosta
John daCosta
Chief Executive Officer

GLOBETRAC INC.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, John daCosta, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of GlobeTrac Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 15, 2006

/s/ John daCosta
John daCosta
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GlobeTrac Inc. ("GlobeTrac") on Form 10-QSB for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John daCosta, President and Chief Executive Officer of GlobeTrac, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, the financial condition and result of operations of GlobeTrac.

/s/ John daCosta
John daCosta
Chief Executive Officer

May 15, 2006

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GlobeTrac Inc. ("GlobeTrac") on Form 10-QSB for the period ending March 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John daCosta, Secretary, Treasurer, and Chief Financial Officer of GlobeTrac, certify, pursuant to s.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, the financial condition and result of operations of GlobeTrac.

/s/ John daCosta
John daCosta
Chief Financial Officer

May 15, 2006