

BIO REFERENCE LABORATORIES INC
Form 10-Q
September 06, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 31, 2013

Or

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

For the transition period from _____ to _____

Commission File Number 000-15266

BIO-REFERENCE LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of incorporation or organization)

22-2405059

(IRS Employer Identification No.)

481 Edward H. Ross Drive, Elmwood Park, NJ

(Address of principal executive offices)

07407

(Zip Code)

(201) 791-2600

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the past 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 (§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, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated Filer

Non-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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 27,673,213 shares of Common Stock (\$0.01 par value) at September 3, 2013.

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[Dollars In Thousands Except Share and Per Share Data]

ASSETS

	July 31, 2013 (Unaudited)	October 31, 2012
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 28,567	\$ 25,143
Accounts Receivable - Net	191,798	153,247
Inventory	16,865	14,902
Other Current Assets	6,965	5,373
Deferred Tax Assets	29,188	24,912
<u>TOTAL CURRENT ASSETS</u>	273,383	223,577
<u>PROPERTY AND EQUIPMENT - AT COST</u>	120,950	102,701
<u>LESS: Accumulated Depreciation</u>	(63,107)	(52,261)
<u>PROPERTY AND EQUIPMENT - NET</u>	57,843	50,440
<u>OTHER ASSETS:</u>		
Investments in Unconsolidated Affiliate	5,447	4,977
Deposits	1,025	956
Goodwill - Net	25,986	23,408
Intangible Assets - Net	10,681	6,323
Other Assets	1,115	866
Deferred Tax Asset	2,993	2,278
<u>TOTAL OTHER ASSETS</u>	47,247	38,808
<u>TOTAL ASSETS</u>	\$ 378,473	\$ 312,825

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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[Dollars In Thousands Except Share and Per Share Data]

LIABILITIES AND SHAREHOLDERS EQUITY

	July 31, 2013 (Unaudited)	October 31, 2012
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 55,770	\$ 41,288
Accrued Salaries and Commissions Payable	15,005	16,490
Accrued Taxes and Expenses	11,402	9,753
Other Short Term Acquisition Payable	1,296	0
Revolving Note Payable - Bank	16,576	0
Current Maturities of Long-Term Debt	486	464
Capital Lease Obligations - Short-Term Portion	4,477	3,957
<u>TOTAL CURRENT LIABILITIES</u>	105,012	71,952
<u>LONG-TERM LIABILITIES</u>		
Capital Lease Obligations - Long-Term Portion	9,268	9,463
Long - Term Debt Net of Current Portion	3,796	4,163
<u>TOTAL LONG-TERM LIABILITIES</u>	13,064	13,626
<u>SHAREHOLDERS EQUITY</u>		
Preferred Stock \$.10 Par Value; Authorized 1,666,667 shares, including 3,000 shares of Series A Junior Preferred Stock None Issued	0	0
Common Stock, \$.01 Par Value; Authorized 35,000,000 shares: Issued and Outstanding 27,673,213 and 27,707,382 at July 31, 2013 and at October 31, 2012, respectively	277	277
Additional Paid-In Capital	39,353	40,907
Retained Earnings	220,767	186,063
<u>TOTAL SHAREHOLDERS EQUITY</u>	260,397	227,247
<u>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</u>	\$ 378,473	\$ 312,825

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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