

BURLINGTON COAT FACTORY WAREHOUSE CORP
Form 10-Q
June 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 May 1, 2010

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 1-37917

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC.

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(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-4663833
(I.R.S. Employer
Identification No.)

1830 Route 130 North
Burlington, New Jersey
(Address of Principal Executive Offices)

08016
(Zip Code)

Registrant's Telephone Number, Including Area Code: (609) 387-7800

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 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-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

Accelerated filer

Non-Accelerated filer
(Do not check if a smaller reporting company)

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 June 15, 2010, the registrant has 1,000 shares of common stock outstanding, all of which are owned by Burlington Coat Factory Holdings, Inc., registrant's parent holding company, and are not publicly traded.

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(All amounts in thousands)

	May 1, 2010	January 30, 2010	May 2, 2009
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 237,179	\$ 24,750	\$ 61,787
Restricted Cash and Cash Equivalents	2,595	2,605	2,621
Investment in Money Market Fund	-	-	995
Accounts Receivable - Net of Allowances for Doubtful Accounts	32,405	31,278	33,080
Merchandise Inventories	634,008	613,295	672,216
Deferred Tax Assets	29,813	29,644	53,126
Prepaid and Other Current Assets	50,081	29,443	49,009
Prepaid Income Taxes	9,416	4,841	6,667
Assets Held for Disposal	521	521	2,851
Total Current Assets	996,018	736,377	882,352
Property and Equipment - Net of Accumulated			
Depreciation	840,492	856,149	891,297
Tradenames	238,000	238,000	238,000
Favorable Leases - Net of Accumulated Amortization	413,267	421,091	480,336
Goodwill	47,064	47,064	45,612
Other Assets	90,869	95,313	88,086
Total Assets	\$ 2,625,710	\$ 2,393,994	\$ 2,625,683

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:

Accounts Payable	\$ 504,501	\$ 139,802	\$ 464,279
Income Taxes Payable	20,329	14,223	-
Other Current Liabilities	208,907	215,814	216,952
Current Maturities of Long Term Debt	15,449	14,201	10,602
Total Current Liabilities	749,186	384,040	691,833

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Long Term Debt	1,264,484	1,399,152	1,290,668
Other Liabilities	175,547	173,067	169,475
Deferred Tax Liability	276,698	283,235	342,117
Commitments and Contingencies (Note 16)			
Stockholder's Equity:			
Common Stock	-	-	-
Capital in Excess of Par Value	464,722	464,489	463,104
Accumulated Deficit	(304,927)	(309,989)	(331,514)
Total Stockholder's Equity	159,795	154,500	131,590
Total Liabilities and Stockholder's Equity	\$ 2,625,710	\$ 2,393,994	\$ 2,625,683

See Notes to Condensed Consolidated Financial Statements.

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(All amounts in thousands)