

BIO REFERENCE LABORATORIES INC
Form 10-Q
June 09, 2015
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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 April 30, 2015

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.

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(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: 27,802,976 shares of Common Stock (\$.01 par value) at June 3, 2015.

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April 30, 2015

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[Dollars In Thousands Except Share and Per Share Data]

ASSETS

	April 30, 2015 (Unaudited)	October 31, 2014
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 25,146	\$ 17,507
Accounts Receivable - Net	285,361	263,346
Inventory	20,783	20,791
Other Current Assets	9,224	10,165
Deferred Tax Assets	39,456	40,040
<u>TOTAL CURRENT ASSETS</u>	379,970	351,849
<u>PROPERTY AND EQUIPMENT - AT COST</u>	172,893	156,342
<u>LESS: Accumulated Depreciation</u>	(101,250)	(89,954)
<u>PROPERTY AND EQUIPMENT - NET</u>	71,643	66,388
<u>OTHER ASSETS:</u>		
Investments in Unconsolidated Affiliate	5,290	5,153
Deposits	1,127	1,056
Goodwill - Net	35,185	35,185
Intangible Assets - Net	13,450	14,403
Other Assets	1,615	1,415
Deferred Tax Asset	4,438	3,414
<u>TOTAL OTHER ASSETS</u>	61,105	60,626
<u>TOTAL ASSETS</u>	\$ 512,718	\$ 478,863

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

Table of Contents**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Share and Per Share Data]

LIABILITIES AND SHAREHOLDERS EQUITY

	April 30, 2015 (Unaudited)	October 31, 2014
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 66,073	\$ 71,166
Accrued Salaries and Commissions Payable	26,950	15,822
Accrued Taxes and Expenses	11,493	15,620
Other Short Term Acquisition Payable	1,695	1,924
Revolving Note Payable - Bank	49,315	33,380
Current Maturities of Long-Term Debt	541	524
Capital Lease Obligations - Short-Term Portion	6,259	6,128
<u>TOTAL CURRENT LIABILITIES</u>	162,326	144,564
<u>LONG-TERM LIABILITIES</u>		
Capital Lease Obligations - Long-Term Portion	10,863	12,252
Long - Term Debt Net of Current Portion	2,871	3,145
<u>TOTAL LONG-TERM LIABILITIES</u>	13,734	15,397
<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 27,798,976 and 27,272,644 at April 30, 2015 and at October 31, 2014, respectively	278	277
Additional Paid-In Capital	40,640	39,979
Retained Earnings	295,740	278,646
<u>TOTAL SHAREHOLDERS EQUITY</u>	336,658	318,902