

TRANSCAT INC
Form 10-Q
August 12, 2013

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: June 29, 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: 000-03905

TRANSCAT, INC.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

16-0874418
(I.R.S. Employer Identification No.)

35 Vantage Point Drive, Rochester, New York 14624
(Address of principal executive offices) (Zip Code)

(585) 352-7777
(Registrant's telephone number, including area code)

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.

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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

The number of shares of common stock, par value \$0.50 per share, of the registrant outstanding as of August 6, 2013 was 7,362,526.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

TRANSCAT, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 (In Thousands, Except Per Share Amounts)

	(Unaudited)	
	First Quarter Ended	
	June 29, 2013	June 30, 2012
Distribution Sales	\$16,971	\$ 16,365
Service Revenue	11,739	8,732
Total Revenue	28,710	25,097
Cost of Distribution Sales	12,953	12,155
Cost of Services Sold	8,543	6,735
Total Cost of Revenue	21,496	18,890
Gross Profit	7,214	6,207
Selling, Marketing and Warehouse Expenses	3,701	3,441
Administrative Expenses	2,361	2,172
Total Operating Expenses	6,062	5,613
Operating Income	1,152	594
Interest and Other Expense, net	4	47
Income Before Income Taxes	1,148	547
Provision for Income Taxes	427	186
Net Income	\$721	\$ 361
Basic Earnings Per Share	\$0.10	\$ 0.05
Average Shares Outstanding	7,442	7,375
Diluted Earnings Per Share	\$0.09	\$ 0.05
Average Shares Outstanding	7,691	7,681

See accompanying notes to consolidated financial statements.

TRANSCAT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands)

	(Unaudited)	
	First Quarter Ended	
	June 29, 2013	June 30, 2012
Net Income	\$721	\$ 361
Other Comprehensive Income (Loss):		
Currency Translation Adjustment	-	(5)
Unrecognized Prior Service Cost, net of tax	9	(82)
Unrealized Loss on Other Assets, net of tax	(4)	(4)
	5	(91)
Comprehensive Income	\$726	\$ 270

See accompanying notes to consolidated financial statements.

TRANSCAT, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share and Per Share Amounts)

	(Unaudited) June 29, 2013	March 30, 2013
ASSETS		
Current Assets:		
Cash	\$ 577	\$ 406
Accounts Receivable, less allowance for doubtful accounts of \$117 and \$118 as of June 29, 2013 and March 30, 2013, respectively	13,626	15,411
Other Receivables	1,479	977
Inventory, net	7,025	6,803
Prepaid Expenses and Other Current Assets	1,183	1,134
Deferred Tax Asset	1,106	1,087
Total Current Assets	24,996	25,818
Property and Equipment, net	6,654	6,885
Goodwill	17,508	17,592
Intangible Assets, net	3,395	3,691
Other Assets	1,136	1,061
Total Assets	\$ 53,689	\$ 55,047