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BUILD A BEAR WORKSHOP INC

Form 10-Q August 13, 2015
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 4, 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: 001-32320
BUILD-A-BEAR WORKSHOP, INC. (Evact Name of Registrant as Specified in Its Charter)

Delaware	43-1883836		
(State or Other Jurisdiction of	(IRS Employer		

Incorporation or Organization) Identification No.)

1954 Innerbelt Business Center Drive

63114

St. Louis, Missouri (Address of Principal Executive Offices) (Zip Code)

(314) 423-8000

(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 (§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, 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. (Check one):

Large accelerated filer Accelerated filer

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

Indicate by chec Act). Yes	ck mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange No
As of August 7,	2015, there were 16,941,315 issued and outstanding shares of the registrant's common stock.
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BUILD-A-BEAR WORKSHOP, INC.

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PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

BUILD-A-BEAR WORKSHOP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share and per share data)

	July 4, 2015 (Unaudited)	January 3, 2015	June 28, 2014 (Unaudited)
ASSETS			
Current assets:			–
Cash and cash equivalents	\$ 41,813	\$65,389	\$ 41,762
Inventories	50,359	51,939	43,463
Receivables	7,693	11,461	9,307
Prepaid expenses and other current assets	14,173	15,611	10,394
Deferred tax assets	1,706	1,378	1,193
Total current assets	115,744	145,778	106,119
Property and equipment, net of accumulated depreciation of \$191,103, \$185,044	58,439	62,766	63,185
and \$181,527, respectively	202	204	207
Other intangible assets, net	382	304	397
Other assets, net	3,019	3,206	3,630
Total Assets	\$ 177,584	\$212,054	\$ 173,331
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities:			
Accounts payable	\$ 23,140	\$38,107	\$ 25,447
Accrued expenses	13,269	24,058	11,961
Gift cards and customer deposits	29,746	34,268	27,547
Deferred revenue	2,596	2,654	4,243
Deferred tax liability	-	-	856
Total current liabilities	68,751	99,087	70,054
Deferred franchise revenue	836	945	1,064
Deferred rent	11,700	13,353	14,073
Other liabilities	1,113	1,044	602

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Stockholders' equity:

Preferred stock, par value \$0.01, Shares authorized: 15,000,000; No shares				
issued or outstanding at July 4, 2015, January 3, 2015 and June 28, 2014	-	-	-	
Common stock, par value \$0.01, Shares authorized: 50,000,000;				
Issued and outstanding: 16,950,205; 17,360,635 and 17,617,182 shares,	170	174	176	
respectively	170	1/4	170	
Additional paid-in capital	60,536	69,362	70,730	
Accumulated other comprehensive loss	(8,503) (8,698)	(6,515)
Retained earnings	42,981	36,787	23,147	
Total stockholders' equity	95,184	97,625	87,538	
Total Liabilities and Stockholders' Equity	\$ 177,584	\$212,054 \$	3 173,331	

See accompanying notes to condensed consolidated financial statements.

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BUILD-A-BEAR WORKSHOP, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(Dollars in thousands, except share and per share data)

	Thirteen weeks ended		Twenty-si ended	x weeks
	July 4, 2015	June 28, 2014	July 4, 2015	June 28, 2014
Revenues:				
Net retail sales	\$80,279	\$75,351	\$171,943	\$172,191
Franchise fees	548	487	1,099	1,156
Commercial revenue	187	410	1,364	842
Total revenues	81,014	76,248	174,40	