

BIOCLINICA INC
Form 10-Q
November 09, 2012
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**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 September 30, 2012

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 No. 001-11182

BIOCLINICA, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

11-2872047
(I.R.S. Employer Identification No.)

826 Newtown-Yardley Road, Newtown, Pennsylvania 18940-1721

(Address of Principal Executive Offices) (Zip Code)

(267) 757-3000

(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 if 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 if the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (do not check if a smaller reporting company)	Smaller reporting company <input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes: No:

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of October 31, 2012:

Class	Number of Shares
Common Stock, \$0.00025 par value	15,611,173

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BIOCLINICA, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements.

References in this Quarterly Report on Form 10-Q to BioClinica, we, us, or our refer to BioClinica, Inc., a Delaware corporation, and its subsidiaries, doing business as BioClinica.

Certain information and footnote disclosures required under generally accepted accounting principles (GAAP) in the United States of America have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that such financial disclosures are adequate so that the information presented is not misleading in any material respect. The following consolidated financial statements should be read in conjunction with the year-end consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

The results of operations for the interim periods presented in this Quarterly Report on Form 10-Q are not necessarily indicative of the results to be expected for the entire fiscal year.

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(unaudited)

(in thousands)	September 30, 2012		December 31, 2011	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	13,184	\$	12,575
Accounts receivable, net		18,950		16,353
Prepaid expenses and other current assets		1,886		1,743
Deferred income taxes		5,522		5,637
Total current assets		39,542		36,308
Property and equipment, net		19,771		16,186
Intangibles, net		1,378		1,808
Goodwill		34,302		34,302
Deferred income tax		43		1,021
Other assets		765		796
Total assets	\$	95,801	\$	90,421
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities:				
Accounts payable	\$	2,320	\$	2,422
Accrued expenses and other current liabilities		5,760		5,944
Deferred revenue		14,179		13,438
Deferred income tax				526
Current maturities of capital lease obligations		1,006		423
Current liability for acquisition earn-out		2,000		2,000
Total current liabilities		25,265		24,753
Long-term capital lease obligations		3,522		1,535
Deferred income tax		4,689		4,499
Other liabilities		1,453		1,574
Total liabilities	\$	34,929	\$	32,361
Stockholders equity				
Preferred stock - \$0.00025 par value; authorized 3,000,000 shares, none issued and outstanding at September 30, 2012 and at December 31, 2011				
Common stock - \$0.00025 par value; authorized 36,000,000 shares, issued and outstanding 15,597,493 shares at September 30, 2012 and 15,649,994 shares at December 31, 2011		4		4
Treasury stock - at cost, shares held: 477,113 at September 30, 2012 and 233,913 at December 31, 2011		(2,440)		(1,126)
Additional paid-in capital		51,151		49,564
Retained earnings		12,159		9,590
Accumulated other comprehensive income		(2)		28
Total stockholders equity	\$	60,872	\$	58,060
Total liabilities and stockholders equity	\$	95,801	\$	