

ISLE OF CAPRI CASINOS INC
Form 10-Q
December 04, 2015

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 October 25, 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 0-20538

ISLE OF CAPRI CASINOS, INC.

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Delaware
(State or other jurisdiction of
incorporation or organization)

41-1659606
(I.R.S. Employer
Identification Number)

600 Emerson Road, Suite 300, Saint Louis, Missouri
(Address of principal executive offices)

63141
(Zip Code)

Registrant's telephone number, including area code: **(314) 813-9200**

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, or 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.

Large accelerated 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

As of December 3, 2015, the Company had a total of 40,728,626 shares of Common Stock outstanding (which excludes 1,337,522 shares held by us in treasury).

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ISLE OF CAPRI CASINOS, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

(Unaudited)

	October 25, 2015	April 26, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 60,227	\$ 66,437
Marketable securities	19,607	19,517
Accounts receivable, net	10,893	11,171
Inventory	6,426	6,509
Deferred income taxes	6,669	4,626
Prepaid expenses and other assets	15,190	11,274
Assets held for sale		138
Total current assets	119,012	119,672
Property and equipment, net	899,576	902,226
Other assets:		
Goodwill	108,970	108,970
Other intangible assets, net	53,654	54,073
Deferred financing costs, net	16,829	19,075
Restricted cash and investments	9,767	9,193
Prepaid deposits and other	5,327	4,743
Long-term assets held for sale		9,810
Total assets	\$ 1,213,135	\$ 1,227,762
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 76	\$ 170
Accounts payable	25,899	19,690
Accrued liabilities:		
Payroll and related	36,303	43,371
Property and other taxes	24,513	20,456
Income tax payable	42	125
Interest	14,819	15,350
Progressive jackpots and slot club awards	15,439	16,123
Other	22,890	18,326
Total current liabilities	139,981	133,611
Long-term debt, less current maturities	958,478	992,712
Deferred income taxes	41,073	37,334
Other accrued liabilities	17,898	18,432
Other long-term liabilities	13,912	22,211
Stockholders' equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; none issued		
Common stock, \$.01 par value; 60,000,000 shares authorized; shares issued: 42,066,148 at October 25, 2015 and April 26, 2015	421	421

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Class B common stock, \$.01 par value; 3,000,000 shares authorized; none issued		
Additional paid-in capital	242,718	241,899
Retained earnings (deficit)	(184,478)	(199,072)
	58,661	43,248
Treasury stock, 1,337,522 shares at October 25, 2015 and 1,568,875 at April 26, 2015	(16,868)	(19,786)
Total stockholders' equity	41,793	23,462
Total liabilities and stockholders' equity	\$ 1,213,135	\$ 1,227,762

See notes to the consolidated financial statements.

ISLE OF CAPRI CASINOS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended		Six Months Ended	
	October 25, 2015	October 26, 2014	October 25, 2015	October 26, 2014
Revenues:				
Casino	\$ 249,061	\$ 250,138	\$ 509,114	\$ 499,679
Rooms	7,775	8,176	15,890	16,207
Food, beverage, pari-mutuel and other	31,455	33,747	64,444	67,213
Gross revenues	288,291	292,061	589,448	583,099
Less promotional allowances	(52,030)	(57,603)	(106,263)	(111,745)
Net revenues	236,261	234,458	483,185	471,354
Operating expenses:				
Casino	37,963	39,087	76,676	78,089
Gaming taxes	63,430	63,286	129,789	126,576
Rooms	1,883	1,794	3,766	3,641
Food, beverage, pari-mutuel and other	11,097	11,120	23,219	22,967
Marine and facilities				