

GOLDEN ENTERPRISES INC
Form 10-Q
April 12, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly (thirteen and thirty-nine weeks) period ended March 2, 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 number 0-4339

GOLDEN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

63-0250005

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

One Golden Flake Drive
Birmingham, Alabama
(Address of Principle Executive Offices)

35205
(Zip Code)

(205) 458-7316

(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

Edgar Filing: GOLDEN ENTERPRISES INC - Form 10-Q

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 (as defined in Rule 12b-2 of the Act). (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes () No (X)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of March 30, 2012.

Class	Outstanding at March 30, 2012
Common Stock, Par Value \$0.66 2/3	11,734,632

EXCHANGE ACT REPORTS AVAILABLE ON COMPANY WEBSITE

Under "SEC Filings" on the "Financial" page of the Company's website located at www.goldenflake.com, links to the following filings are made available as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC") the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A related to the Company's Annual Shareholders Meeting, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Act of 1934. You may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website located at <http://www.sec.gov> that contains the information we file or furnish electronically with the SEC.

GOLDEN ENTERPRISES, INC.

INDEX

<u>Part I.</u>	<u>FINANCIAL INFORMATION</u>	Page No.
<u>Item 1</u>	<u>Financial Statements (unaudited)</u>	
	<u>Condensed Consolidated Balance Sheets</u> <u>March 2, 2012 (unaudited) and June 3, 2011</u>	4
	<u>Condensed Consolidated Statements of Income (unaudited)</u> <u>Thirteen Weeks and Thirty-Nine Weeks Ended March 2, 2012</u> <u>and Fourteen Weeks and Forty Weeks Ended March 4, 2011</u>	5
	<u>Condensed Consolidated Statements of Cash Flows</u> <u>(unaudited) Thirty-Nine Weeks Ended March 2, 2012 and Forty</u> <u>Weeks Ended March 4, 2011</u>	6
	<u>Notes to Condensed Consolidated Financial</u> <u>Statements (unaudited)</u>	8
	<u>Report of Independent Registered Public Accounting Firm</u>	10
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial</u> <u>Condition and Results of Operations</u>	11
<u>Item 3</u>	<u>Quantitative and Qualitative</u> <u>Disclosure About Market Risk</u>	14
<u>Item 4</u>	<u>Controls and Procedures</u>	14
<u>Part II.</u>	<u>OTHER INFORMATION</u>	15
<u>Item 1</u>	<u>Legal Proceedings</u>	15
<u>Item 1-A</u>	<u>Risk Factors</u>	15
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	15
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u>	15
<u>Item 4</u>	<u>Submission of Matters to a Vote of Security Holders</u>	15
<u>Item 5</u>	<u>Other Information</u>	15
<u>Item 6</u>	<u>Exhibits</u>	16

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 2, 2012	(Audited) June 3, 2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,475,817	\$ 2,721,638
Receivables, net	10,846,695	10,220,220
Inventories:		
Raw materials and supplies	1,809,816	1,596,731
Finished goods	3,515,944	3,398,898
	5,325,760	4,995,629
Prepaid expenses	2,148,714	1,803,827
Accrued income taxes	112,708	865,467
Deferred income taxes	633,370	633,370
Total current assets	20,543,064	21,240,151
Property, plant and equipment, net	25,512,637	24,646,418
Other assets	2,141,737	2,234,337
Total	\$ 48,197,438	\$ 48,120,906
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$ 1,461,516	\$ 998,386
Accounts payable	5,615,632	6,323,448
Current portion of long-term debt	354,717	344,791
Other accrued expenses	4,438,018	4,604,603
Salary continuation plan	177,994	167,662
Line of credit outstanding	1,955,004	1,777,567
Total current liabilities	14,002,881	14,216,457
LONG-TERM LIABILITIES		
Notes payable - bank, non-current	5,797,330	6,064,983
Salary continuation plan	1,125,166	1,211,895
Deferred income taxes	2,969,917	2,969,917
Total long-term liabilities	9,892,413	10,246,795
STOCKHOLDER'S EQUITY		
Common stock - \$.66-2/3 par value: 35,000,000 shares authorized Issued 13,828,793 shares	9,219,195	9,219,195

Edgar Filing: GOLDEN ENTERPRISES INC - Form 10-Q

Additional paid-in capital	6,497,954	6,497,954
Retained earnings	19,510,754	18,866,264
	35,227,903	34,583,413