

Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

MARLTON TECHNOLOGIES INC

Form 10-Q

August 05, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

---  
X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)  
---

OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2004

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 1-7708

MARLTON TECHNOLOGIES, INC.

-----  
(Exact name of issuer as specified in its charter)

Pennsylvania

22-1825970

-----  
(State or other jurisdiction  
of incorporation or organization)

(IRS Employer Identification No.)

2828 Charter Road

Philadelphia

PA

19154

-----  
(Address of principal executive offices)

City

State

Zip

Issuer's telephone number

(215) 676-6900

Former name, former address and former fiscal year, if changed  
since last report: \_\_\_\_\_

Check whether the issuer (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 issuer is an accelerated filer (as defined in  
Rule 12b-2 of the Exchange Act). Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Check whether the issuer has filed all documents and reports required to be

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

filed by Section 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by court.

Yes \_\_\_\_\_ No \_\_\_\_\_

APPLICABLE ONLY TO CORPORATE ISSUERS: State the number of shares outstanding of each of the issuer's classes of common stock as of the last practicable date: 12,844,696

### Item 1. FINANCIAL STATEMENTS

MARLTON TECHNOLOGIES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
(In thousands except share and per share data)

	June 30, 2004 -----
<b>ASSETS</b>	
Current:	
Cash and cash equivalents	\$ 486
Accounts receivable, net of allowance of \$576 and \$415, respectively	15,012
Inventories	6,572
Prepaid and other current assets	1,112
	-----
Total current assets	23,182
Property and equipment, net of accumulated depreciation of \$10,787 and \$10,106, respectively	2,753
Rental assets, net of accumulated depreciation of \$4,014 and \$3,672, respectively	2,724
Goodwill	2,714
Other assets, net of accumulated amortization of \$1,709 and \$1,603, respectively	328
Notes receivable	119
	-----
Total assets	\$ 31,820 =====
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>	
Current liabilities:	
Current portion of long-term debt	\$ 89
Accounts payable	7,675
Accrued expenses and other current liabilities	5,761
	-----
Total current liabilities	13,525 -----
Long-term liabilities:	
Long-term debt, net of current portion	9,743
	-----
Total long-term liabilities	9,743 -----
	-----
Total liabilities	23,268 -----
Commitments and contingencies	--
Stockholders equity:	

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

Preferred stock, no par value - shares authorized	--
10,000,000; no shares issued or outstanding	
Common stock, no par value - shares authorized 50,000,000;	
12,844,696 outstanding at June 30, 2004 and December 31, 2003	--
Stock warrants	742
Additional paid-in capital	32,951
Accumulated deficit	(24,993)
	-----
	8,700
Less cost of 148,803 treasury shares	(148)
	-----
Total stockholders equity	8,552
	-----
Total liabilities and stockholders equity	\$ 31,820
	=====

The accompanying notes and the notes to the consolidated financial statements included in the Registrant's Annual Report on Form 10-K are an integral part of these financial statements.

2

MARLTON TECHNOLOGIES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)  
(In thousands except per share data)

	For the three months ended	
	June 30, 2004	June 30, 2003
	-----	-----
Sales	\$ 20,556	\$ 19,864
Cost of sales	16,301	15,257
	-----	-----
Gross profit	4,255	4,607
Selling	1,938	2,236
Administrative and general	1,676	2,016
	-----	-----
Operating profit	641	355
Other income (expense):		
Interest income and other income	-	5
Interest expense	(134)	(65)
	-----	-----
Income before income taxes	507	295
Provision for income taxes	-	-
	-----	-----
Net income	507	295
	=====	=====
Net income per common share:		
Basic	\$ 0.04	\$ 0.02
	=====	=====
Diluted	\$ 0.04	\$ 0.02
	=====	=====

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

The accompanying notes and the notes in the consolidated financial statements included in the Registrant's Annual Report on Form 10-K are an integral part of these financial statements.

3

### MARLTON TECHNOLOGIES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (In thousands)

	For the six months ended J	
	2004	2003
Cash flows from operating activities:		
Net income	\$ 1,412	\$ 1,412
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	1,129	1,129
Change in assets and liabilities:		
Increase in accounts receivable, net	(7,188)	(2,188)
(Increase) decrease in inventories	(300)	(300)
(Increase) decrease in prepaid and other current assets	79	79
Increase in accounts payable, accrued expenses and other current liabilities	993	993
Net cash provided by (used in) operating activities	(3,875)	(3,875)
Cash flows from investing activities:		
Capital expenditures	(472)	(472)
Proceeds from note receivable	40	40
Proceeds from affiliate	88	88
Net cash used in investing activities	(344)	(344)
Cash flows from financing activities:		
Proceeds from revolving credit facility, net	4,582	4,582
Payments for acquisition obligation	(22)	(22)
Payments for leasehold improvement obligation	(22)	(22)
Proceeds from capital lease obligation	59	59
Payments for loan origination fees	(133)	(133)
Payments for promissory note	-	-
Net cash provided by financing activities	4,464	4,464
Increase in cash and cash equivalents	245	245
Cash and cash equivalents - beginning of period	241	241
Cash and cash equivalents - end of period	\$ 486	\$ 1,486

The accompanying notes and the notes in the consolidated financial statements included in the Registrant's Annual Report on Form 10-K are an integral part of these financial statements.

MARLTON TECHNOLOGIES, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

1. BASIS OF PRESENTATION:

The consolidated financial statements included herein are unaudited and have been prepared in accordance with Securities and Exchange Commission regulations. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the financial statements reflect all adjustments (of a normal and recurring nature), which are necessary to present fairly the financial position, results of operations and cash flows for the interim periods. Operating results for the quarter and sixth month periods are not necessarily indicative of the results that may be expected for the full year or for future periods. These financial statements should be read in conjunction with the Form 10-K for the year ended December 31, 2003.

2. MAJOR CUSTOMERS AND CONCENTRATIONS:

During the first six months of 2004, no customer accounted for over 10% of the Company's total sales. During the first six months of 2003, one customer accounted for 15.6% of the Company's total sales. Two customers accounted for 31% of total accounts receivable at June 30, 2004.

3. PER SHARE DATA:

The following table sets forth the computation of basic and diluted net income per common share (in thousands except per share data):

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June
	2004	2003	2004	2003
	----	----	----	----
Net income	\$507	\$ 295	\$ 1,412	\$ 71
	=====	=====	=====	=====
Weighted average common shares outstanding used to compute basic net income per common share	12,845	12,846	12,845	12,84
Additional common shares to be issued assuming the exercise of stock options, net of shares assumed reacquired	1,363	--	1,363	-
	-----	-----	-----	-----
Total shares used to compute diluted net income per common share	14,208	12,846	14,208	12,84
	=====	=====	=====	=====

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

Basic net income per share	\$ .04	\$ .02	\$ .11	\$ .0
	=====	=====	=====	=====
Diluted net income per share	\$ .04	\$ .02	\$ .10	\$ .0

5

Excluded in the computation of diluted income per common share were outstanding options and warrants to purchase 233,336 shares of common stock at June 30, 2004 and 7,373,512 shares of common stock at June 30, 2003 because the option and warrant exercise prices were greater than the market price of the common shares.

#### 4. INVENTORIES:

Inventories, as of the respective dates, consist of the following (in thousands):

	June 30, 2004	December 31, 2003
	-----	-----
Raw materials	\$467	\$ 467
Work in process	3,353	3,579
Finished goods	2,752	2,226
	\$6,572	\$6,272

5

#### 5. RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Exit or Disposal Activities" ("SFAS 146"). Statement of Financial Accounting Standards ("SFAS") 146 addresses significant issues regarding the recognition, measurement, and reporting of costs associated with exit and disposal activities, including restructuring activities that are currently accounted for pursuant to the guidance that the Emerging Issues Task Force ("EITF") has set forth in EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." Effective in the first quarter of 2003, the Company adopted the provisions of SFAS 146. This new accounting principle had an impact on the timing and recognition of costs associated with the Company's relocation and consolidation of its West Coast operations during the second half of 2003 and in the second quarter of 2004.

#### 6. STOCK-BASED COMPENSATION

The Company accounts for grants of stock options under its stock option plans based on the recognition and measurement principles of APB Opinion No. 25 and related Interpretations. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FASB Statement No. 123 to stock-based employee compensation (in thousands except per share data):

	For the three months ended	For the s
	June 30, 2004	June 30, 2003
	-----	-----
	-----	-----

Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

Net Income, as reported	\$ 507	\$ 295	\$1,412
Deduct: Total stock-based employee compensation expense determined under fair value based method, net of tax	(21)	(15)	(35)
Pro forma net income	\$ 486	\$ 280	\$1,377
Earnings per share:			
Basic:			
As Reported	\$0.04	\$0.02	\$ 0.11
Pro forma	\$0.04	\$0.02	\$ 0.11
Diluted:			
As Reported	\$0.04	\$0.02	\$ 0.10
Pro forma	\$0.03	\$0.02	\$ 0.10

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes1 option pricing model.

6

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

For the three and six month periods ended June 30, 2004 and 2003.

Sales

-----

	Three Months Ended (In thousands)		% Inc. ( Dec.)
	June 30, 2004	June 30, 2003	
	-----	-----	-----
Trade show exhibits group	\$13,492	\$11,683	15.5%
Permanent and scenic displays group	7,064	8,181	(13.7)
Total sales	\$20,556	\$19,864	3.5%
	=====	=====	=====

	Six Months Ended (In thousands)		% Increase
	June 30, 2004	June 30, 2003	
	-----	-----	-----
Trade show exhibits group	\$26,701	\$25,701	3.9%
Permanent and scenic displays group	12,404	11,620	6.7

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

	-----	-----	---
Total sales	\$39,105	\$37,321	4.8%
	=====	=====	===

Total net sales of \$20.6 million for the second quarter of 2004 increased 3.5% from the second quarter of 2003, and total net sales \$39.1 million for the first six months of 2004 increased 4.8% from the same prior year period. The second quarter increase was principally attributable to higher sales of trade show exhibits and related services, which increased 15.5% from comparable sales for the second quarter of 2003. New customers and higher sales to several existing customers contributed to the second quarter trade show exhibits sales increase. Sales of permanent and scenic displays decreased 13.7% in the second quarter of 2004 from the same 2003 period primarily due to lower sales of permanent museum displays. The sales increase for the first six months of 2004 was comprised of a 3.9% increase in sales of trade show exhibits and related services and a 6.7% increase in sales of permanent and scenic displays. The increase for trade show exhibits was largely the result of the same factors discussed for the second quarter and the increase for permanent and scenic displays was primarily due to higher sales of store fixtures to new customers.

### Gross Profit

Gross profit, as a percentage of net sales, decreased to 20.7% in the second quarter of 2004 and to 23% for the first six months of 2004 from 23.2% and 24.1% in the respective prior year periods. These decreases were due, in large part, to additional lease expense of \$0.2 million accrued in the second quarter of 2004 in connection with the Company's consolidation of its West Coast operations initiated during the second half of 2003. The lease obligation for the remaining portion of the Company's vacated San Diego area facility was terminated on June 30, 2004. The additional expense recorded in the second quarter of 2004 reflected costs associated with this lease termination.

### Selling Expenses

Selling expenses decreased \$0.3 million in the second quarter of 2004 and \$0.4 million for the first half of 2004 from the corresponding prior year periods. As

7

a percentage of net sales, these expenses decreased to 9.4% and 10.6% in the second quarter and first half periods of 2004, respectively, from 11.3% and 12.2% for the same 2003 periods. These decreases were largely the result of cost reduction initiatives implemented during the second half of 2003, which were realized during 2004.

### Administrative and General Expenses

Administrative and general expenses were reduced \$0.3 million in the second quarter of 2004 and \$0.5 million in the first half of 2004 from the expense levels for the comparable periods of 2003. These reductions were principally attributable to cost reduction initiatives implemented for the Company's trade show exhibit businesses.

### Operating Profit

Operating profit increased to \$0.6 million and \$1.6 million for the second quarter and first half of 2004, respectively, from \$0.4 million and \$0.8 million for the respective prior year periods. These improvements were principally attributable to cost reduction initiatives.



## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

### Other Income/(Expense)

Interest expense increased to \$134,000 in the second quarter of 2004 from \$65,000 in the same 2003 period and to \$225,000 for the first six months of 2004 from \$111,000 for the first half of 2003. These increases were primarily due to higher borrowing from the Company's revolving credit facility largely as a result of financing higher accounts receivable and to higher interest rates on the Company's new credit facility discussed below.

### Provision for Income Taxes

In the fourth quarter of 2002, the Company established a valuation allowance for deferred income tax assets related to net operating loss carry forwards. As a result, the Company did not record a provision for income taxes in 2004 or 2003.

### Net Income

The Company generated net income of \$0.5 million (\$.04 per fully diluted share) in the second quarter and \$1.4 million (\$.10 per fully diluted share) in the first half of 2004 as compared with \$0.3 million (\$.02 per fully diluted share) and \$0.7 million (\$.06 per fully diluted share) for the comparable 2003 periods. These improvements were principally attributable to higher sales volume and cost reduction initiatives.

### Backlog

The Company's backlog of orders was approximately \$18 million at June 30, 2004 and June 30, 2003.

### LIQUIDITY AND CAPITAL RESOURCES

On February 6, 2004, the Company replaced its \$8 million revolving credit facility with a new credit facility provided by a commercial asset-based lender. The new credit facility, which expires on February 6, 2007, provides for borrowing capacity of up to \$12 million based on a percentage of eligible accounts receivable and inventories. This new facility bears interest based on the 30-day dealer placed commercial paper rate plus 4.50% (effective rate of

8

5.5% at June 30, 2004), restricts the Company's ability to pay dividends, and includes certain financial covenants (fixed charge coverage ratio and maximum capital expenditure amount of \$1 million in 2004 and \$1.25 million in 2005 and

in 2006). The Company's borrowing capacity was \$11.6 million at June 30, 2004. Proceeds from this credit facility are used primarily for working capital and other capital purposes.

The Company's working capital increased to \$9.7 million at June 30, 2004 from \$3 million at December 31, 2003, largely due to a \$7.2 million increase in accounts receivable. The increase in accounts receivable was principally attributable to higher sales near the end of the second quarter of 2004 as compared with sales in the fourth quarter of 2003 as well as slower payment schedules from several of the Company's Fortune 1000 clients. The increase in accounts receivable also led to a portion of the increase in long-term debt to \$9.7 million at June 30, 2004 from \$5.1 million at December 31, 2003.

The Company has lease commitments for certain facilities under non-cancelable operating leases. Timing of future lease commitments as well as maturities of long-term debt are as follows:

Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

Payment due by period  
-----

Contractual Obligations	Total	Less than 1 Year -2004	2005 to 2007	2008 to 2010
-----	-----	-----	-----	-----
Long-Term Debt Obligations	\$ 9,773	\$ 76	\$9,697	\$--
Capital Lease Obligations	59	13	46	--
Operating Lease Obligations	6,605	993	4,480	1,133
Purchase Obligations	--	--	--	--
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet Under GAAP	--	--	--	--
	-----	-----	-----	-----
Total	\$16,437	\$1,082	\$14,223	\$1,133
	=====	=====	=====	=====

The Company leases a facility from a partnership controlled by two shareholders of the Company. This lease, which expires on May 14, 2009, contains an option for the Company to terminate after 10 years (May 14, 2009) subject to the landlord's ability to relet the premises. The minimum annual rent is \$771,000 through May 14, 2009 and \$857,173 through May 14, 2009 (not included in the table above). The Company is also responsible for taxes, insurance and other operating expenses for this facility.

The Company jointly leases a 31,000 square foot facility with International Expo Services ("IES"), in which the Company holds a minority interest. The annual lease commitment for this facility is \$214,000 through September 22, 2007, which is not included with the above future operating lease commitments. Payments in connection with this lease are made by IES.

OUTLOOK

The Company expects sales volume in 2004 to approximate the 2003 sales level. The Company's trade show exhibit and retail chain client base of Fortune 1000 companies is expected to continue to closely manage their marketing and capital budgets, which would inhibit the Company's sales and margin growth. The Company continues to explore new sales opportunities while pursuing operating efficiency improvements and cost reduction initiatives to mitigate the impact of its clients' tight budget management.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Exit or Disposal Activities" ("SFAS 146"). Statement of Financial Accounting Standards ("SFAS") 146 addresses significant issues regarding the recognition, measurement, and reporting of costs associated with exit and disposal activities, including restructuring activities that are currently accounted for pursuant to the guidance that the Emerging Issues Task Force ("EITF") has set

forth in EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." Effective in the first quarter of 2003, the

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

Company adopted the provisions of SFAS 146. This new accounting principle had an impact on the timing and recognition of costs associated with the Company's relocation and consolidation of its West Coast operations during the second half of 2003 and in the second quarter of 2004.

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. When used in this report, the words "intends," "believes," "plans," "expects," "anticipates," "probable," "could" and similar words are used to identify these forward looking statements. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, there are certain important factors that could cause the Company's actual results to differ materially from those included in such forward-looking statements. Some of the important factors which could cause actual results to differ materially from those projected include, but are not limited to: the Company's ability to continue to identify and enter new markets and expand existing business; continued availability of financing to provide additional sources of funding for capital expenditures, working capital and investments; the effects of competition on products and pricing; growth and acceptance of new product lines through the Company's sales and marketing programs; changes in material and labor prices from suppliers; changes in customers' financial condition; the Company's ability to attract and retain competent employees; the Company's ability to add and retain customers; changes in sales mix; the Company's ability to integrate and upgrade technology; uncertainties regarding accidents or litigation which may arise; the financial impact of facilities consolidations; uncertainties about the impact of the threat of future terrorist attacks on business travel and related trade show attendance; and the effects of, and changes in the economy, monetary and fiscal policies, laws and regulations, inflation and monetary fluctuations as well as fluctuations in interest rates, both on a national and international basis.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's revolving credit facility bears a floating rate of interest, based on the 30-day dealer placed commercial paper rate plus 4.50%. The Company had borrowings of \$9.5 million from its revolving credit facility at June 30, 2004.

Fluctuations in foreign currency exchange rates do not significantly affect the Company's financial position and results of operations.

### ITEM 4. CONTROLS AND PROCEDURES

#### (a) Evaluation of disclosure controls and procedures

The Company established a Disclosure Committee chaired by the Company's Chief Financial Officer and comprised of managers representing the Company's major areas, including financial reporting and control, sales, operations and information technology. This Committee carried out an evaluation of the effectiveness and operation of the Company's disclosure controls and procedures, and established ongoing procedures to monitor and evaluate these controls and procedures in the future. Based upon that evaluation, within the 90 days prior to the date of this report, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in alerting them on a timely basis to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

## Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

### (b) Changes in internal controls

There were no changes in the Company's internal controls over financial reporting identified in connection with the Item 4 (a) evaluation that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II - OTHER INFORMATION

Responses to Items 1, 2, 3 and 5 are omitted since these items are either inapplicable or the response thereto would be negative.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's Annual Meeting of Shareholders was held on June 17, 2004. The following were elected as directors of the Company:

Name	Votes For	Votes Withheld
Jeffrey K. Harrow	9,740,158	99,770
Scott J. Tarte	9,740,158	99,770
A.J. Agarwal	9,740,158	99,770
Washburn Oberwager	9,740,158	99,770
Richard Vague	9,740,158	99,770

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

#### (a) Exhibits.

Exhibit  
-----

- 10(a) Sixth Amendment to, and Partial Termination of, Lease Agreement for premises located at 2025 Gillespie Way, El Cajon, CA 90202
- 10(b) Seventh Amendment to, and Complete Termination of, Lease Agreement for premises located at 2025 Gillespie Way, El Cajon, CA 90202
- 10(c) Option Agreement dated May 13, 2004 with Stephen P. Rolf\*
- 31(a) Rule 13a - 14(a) / 15(d) - 14 (a) Certification, Chief Executive Officer
- 31(b) Rule 13a - 14(a) / 15(d) - 14 (a) Certification, Chief Financial Officer
- 32 Section 1350 Certifications

\* Management Contract or Compensatory Plan or Arrangement

#### (b) Reports on Form 8-K.

No reports on Form 8-K were filed by the Company during the second

Edgar Filing: MARLTON TECHNOLOGIES INC - Form 10-Q

quarter of 2004.

11

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARLTON TECHNOLOGIES, INC.

By: /s/ Robert B. Ginsburg

-----  
Robert B. Ginsburg  
President and Chief Executive Officer

By: /s/ Stephen P. Rolf

-----  
Stephen P. Rolf  
Chief Financial Officer

Dated: August 5, 2004

12