

BIO REFERENCE LABORATORIES INC
Form 10-Q
March 10, 2014
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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 January 31, 2014

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 000-15266

BIO-REFERENCE LABORATORIES, INC.

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(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of incorporation or organization)

22-2405059

(IRS Employer Identification No.)

481 Edward H. Ross Drive, Elmwood Park, NJ

(Address of principal executive offices)

07407

(Zip Code)

(201) 791-2600

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 and Exchange Act of 1934 during the past 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, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 27,716,644 shares of Common Stock (\$.01 par value) at March 7, 2014.

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[Dollars In Thousands Except Share and Per Share Data]

ASSETS

	January 31, 2014 (Unaudited)	October 31, 2013
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 14,533	\$ 17,952
Accounts Receivable - Net	217,741	206,261
Inventory	21,742	19,095
Other Current Assets	9,127	9,416
Deferred Tax Assets	36,265	42,154
<u>TOTAL CURRENT ASSETS</u>	299,408	294,878
<u>PROPERTY AND EQUIPMENT - AT COST</u>		
	139,917	133,599
<u>LESS: Accumulated Depreciation</u>	(72,804)	(67,950)
<u>PROPERTY AND EQUIPMENT - NET</u>	67,113	65,649
<u>OTHER ASSETS:</u>		
Investments	5,207	5,237
Deposits	1,020	1,017
Goodwill - Net	35,185	35,185
Intangible Assets - Net	16,091	16,320
Other Assets	1,165	1,165
Deferred Tax Assets	2,447	2,077
<u>TOTAL OTHER ASSETS</u>	61,115	61,001
<u>TOTAL ASSETS</u>	\$ 427,636	\$ 421,528

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

Table of Contents**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Share and Per Share Data]

LIABILITIES AND SHAREHOLDERS EQUITY

	January 31, 2014 (Unaudited)	October 31, 2013
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 64,055	\$ 61,614
Accrued Salaries and Commissions Payable	14,754	19,601
Accrued Taxes and Expenses	17,267	18,292
Other Short Term Acquisition Payable	3,969	2,438
Revolving Note Payable - Bank	29,979	26,139
Current Maturities of Long-Term Debt	501	493
Capital Lease Obligations - Short-Term Portion	5,770	5,185
<u>TOTAL CURRENT LIABILITIES</u>	136,295	133,762
<u>LONG-TERM LIABILITIES:</u>		
Capital Lease Obligations - Long-Term Portion	12,839	10,712
Long Term Debt - Net of Current Portion	3,541	3,670
Long Term Acquisition Payable		1,789
<u>TOTAL LONG-TERM LIABILITIES</u>	16,380	16,171
<u>SHAREHOLDERS EQUITY:</u>		
Preferred Stock, Authorized 1,666,667 shares, including 3,000 shares of Series A Junior Preferred Stock		
None Issued		
Common Stock, \$.01 Par Value;		
Authorized 35,000,000 shares:		
Issued and Outstanding 27,710,644 and 27,683,213 at January 31, 2014 and at October 31, 2013, respectively	277	277
Additional Paid-In Capital	39,842	39,430
Retained Earnings	234,842	231,888
<u>TOTAL SHAREHOLDERS EQUITY</u>	274,961	271,595
<u>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</u>		