

ANGEION CORP/MN
Form 10QSB
June 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended April 30, 2006

OR

Transition report under Section 13 or 15(d) of the Exchange Act.

For the transition period from to .

Commission file number 001-13543

Angeion Corporation

(Exact name of small business issuer as specified in its charter)

Minnesota

41-1579150

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(State or other jurisdiction of
incorporation or organization)

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

350 Oak Grove Parkway, Saint Paul, Minnesota 55127-8599

(Address of principal executive offices)

(651) 484-4874

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the issuer 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act of 1934 after distribution of securities under a plan confirmed by a court.

Yes No

The Company had 3,623,352 shares of common stock, \$0.10 par value, outstanding as of June 5, 2006.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

April 30, 2006 and October 31, 2005

(unaudited, in thousands except share and per share data)

	April 30, 2006	October 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,957	\$ 1,072
Cash restricted for discontinued operations	200	400
Accounts receivable, net of allowance for doubtful accounts of \$165 and \$210, respectively	4,319	4,100
Inventories	4,840	3,455
Prepaid expenses and other current assets	210	280
Current assets of discontinued operations	1,500	700
Total current assets	14,026	10,007
Property and equipment, net of accumulated depreciation of \$1,724 and \$1,598, respectively	1,105	1,035
Intangible assets, net	5,092	5,498
Goodwill	328	328
Total Assets	\$ 20,551	\$ 16,868
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	\$ 2,369	\$ 1,184
Employee compensation	1,232	1,166
Advance payments from customers	1,165	
Deferred income	917	871
Warranty reserve	213	175
Other current liabilities and accrued expenses	418	366
Current liabilities of discontinued operations	725	517
Total current liabilities	7,039	4,279
Long-term liabilities:		
Long-term deferred income	509	319
Deferred income taxes	339	337
Total long-term liabilities	848	656
Total liabilities	7,887	4,935
Shareholders equity:		
Common stock, \$0.10 par value, authorized 25,000,000 shares, issued and outstanding, 3,623,352 shares in 2006 and 3,609,325 shares in 2005	362	361

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Additional paid-in capital	17,824	17,589
Deferred compensation	(78)	(14)
Accumulated deficit	(5,444)	(6,003)
Total shareholders' equity	12,664	11,933
Total Liabilities and Shareholders' Equity	\$ 20,551	\$ 16,868

See accompanying notes to consolidated financial statements.

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

(unaudited, in thousands except per share amounts)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2006	2005	2006	2005
Revenues				
Equipment and supply sales	\$ 6,564	\$ 5,367	\$ 12,811	\$ 9,652
Service revenue	648	665	1,334	1,410
	7,212	6,032	14,145	11,062
Cost of goods sold				
Cost of equipment and supplies	3,548	2,918	6,810	5,514
Cost of service revenue	99	126	222	227
	3,647	3,044	7,032	5,741
Gross margin	3,565	2,988	7,113	5,321
Operating expenses:				
Selling and marketing	1,774	1,858	3,697	3,565
General and administrative	942	614	1,715	1,278