

MESA LABORATORIES INC /CO

Form 10-Q

November 14, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

- ☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

- ☐ **TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No: 0-11740

MESA LABORATORIES, INC.

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(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
Incorporation or organization)

84-0872291

(I.R.S. Employer
Identification number)

12100 West Sixth Avenue

Lakewood, Colorado

(Address of principal executive offices)

80228

(Zip Code)

Registrant's telephone number, including area code: **(303) 987-8000**

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 and (2) has been subject to the 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 (Section 232.405 of the 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, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller reporting company)

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 ☒

State the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date:

There were 3,282,941 shares of the Issuer's common stock, no par value, outstanding as of October 31, 2011.

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Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****MESA LABORATORIES, INC.****CONDENSED BALANCE SHEETS***(Dollars in Thousands)*

| | (Unaudited) SEPT 30, 2011 | MARCH 31, 2011 |
|--|------------------------------|------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | \$ 4,952 | \$ 3,546 |
| Accounts Receivable, Net | 6,680 | 7,041 |
| Inventories, Net | 4,992 | 5,714 |
| Prepaid Expenses and Other | 824 | 961 |
| TOTAL CURRENT ASSETS | 17,448 | 17,262 |
| PROPERTY, PLANT & EQUIPMENT, NET | 7,300 | 7,308 |
| OTHER ASSETS | | |
| Goodwill, Intangibles and Other, Net | 25,783 | 26,414 |
| TOTAL ASSETS | \$ 50,531 | \$ 50,984 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 751 | \$ 723 |
| Accrued Salaries & Payroll Taxes | 1,199 | 2,332 |
| Notes Payable - Current Portion | 1,000 | 1,000 |
| Revolving Line of Credit | 2,000 | 4,000 |
| Due To Apex Laboratories, Inc. | 350 | 600 |
| Other Accrued Expenses | 180 | 176 |
| Taxes Payable | 929 | 1,100 |
| TOTAL CURRENT LIABILITIES | 6,409 | 9,931 |
| LONG TERM LIABILITIES | | |
| Deferred Income Taxes Payable | 3,136 | 3,136 |
| Notes Payable - Long Term | 1,000 | 1,500 |
| STOCKHOLDERS' EQUITY | | |
| Preferred Stock, No Par Value | | |
| Common Stock, No Par Value; authorized 8,000,000 shares; issued and outstanding, 3,282,470 shares (9/30/11) and 3,250,736 shares (3/31/11) | 6,214 | 5,505 |
| Employee Loans to Purchase Stock | (368) | (437) |

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| | | |
|--|------------------|------------------|
| Retained Earnings | 34,140 | 31,349 |
| TOTAL STOCKHOLDERS EQUITY | 39,986 | 36,417 |
| TOTAL LIABILITIES AND STOCKHOLDERS EQUITY | \$ 50,531 | \$ 50,984 |

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MESA LABORATORIES, INC.

CONDENSED STATEMENTS OF INCOME

(UNAUDITED)

(Dollars in Thousands Except Earnings Per Share)

| | Three Months Ended Sept 30, 2011 | Three Months Ended Sept 30, 2010 |
|-----------------------------------|---|---|
| Sales | \$ 9,291 | \$ 7,754 |
| Cost of Goods Sold | 3,517 | 3,202 |
| Selling, General & Administrative | 2,182 | 1,887 |
| Research and Development | 306 | 342 |
| Other Expenses and (Income) | 50 | 34 |
| | 6,055 | 5,465 |
| Earnings Before Income Taxes | 3,236 | 2,289 |
| Income Taxes | 1,183 | 860 |
| Net Income | \$ 2,053 | \$ 1,429 |