

RENAISSANCE ENTERTAINMENT CORP
Form 10QSB
November 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

ý Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended September 30, 2003

or

o Transition Report Pursuance to Section 13 or 15(d) of the Securities Exchange act of 1934.

For the transition period from to

Commission File Number 0-23782

RENAISSANCE ENTERTAINMENT CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of
incorporation or organization)

84-1094630

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

275 Century Circle, Suite 102, Louisville, Colorado

(Address of principal executive offices)

80027

(Zip Code)

(303) 664-0300

(Registrant's telephone number, including area code)

(Former Address)

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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

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of November 14, 2003, Registrant had 2,144,889 shares of common stock, \$.03 Par Value, outstanding.

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This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, and is subject to the safe harbors created by those sections. These forward-looking statements are subject to significant risks and uncertainties, including those identified in the section of this Form 10-QSB entitled "Factors That May Affect Future Operating Results," which may cause actual results to differ materially from those discussed in such forward-looking statements. The forward-looking statements within this Form 10-QSB are identified by words such as "believes," "anticipates," "expects," "intends," "may," "will" and other similar expressions. However, these words are not the exclusive means of identifying such statements. In addition, any statements which refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances occurring subsequent to the filing of this Form 10-QSB with the Securities and Exchange Commission ("SEC"). Readers are urged to carefully review and consider the various disclosures made by the Company in this report and in the Company's other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect the Company's business.

Part I

Financial Information

Item 1

RENAISSANCE ENTERTAINMENT CORPORATION
BALANCE SHEETS

	September 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Current Assets:		
Cash and equivalents	\$ 1,595,676	\$ 642,061
Accounts receivable (net)	179,915	23,530
Inventory	173,575	160,500
Note receivable, current portion	0	90,862
Prepaid expenses and other	774,313	275,520
Total Current Assets	2,723,479	1,192,473
Property and equipment, net of accumulated depreciation	2,835,342	2,874,954
Investments	32,171	0
Other assets	386,831	382,617
TOTAL ASSETS	\$ 5,977,823	\$ 4,450,044
LIABILITIES AND STOCKHOLDERS (DEFICIT)		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,010,772	\$ 369,466
Notes payable, current portion	404,942	414,738
Lease obligation payable, current portion	45,067	9,220
Unearned income	719,586	447,746
Total Current Liabilities	2,180,367	1,241,170
Lease obligation payable	3,932,983	3,969,582
Notes payable, net of current portion	3,940	13,055
Other	194,172	166,844
Total Liabilities	6,311,462	5,390,651
Stockholders (Deficit):		
Preferred stock, \$1.00 par value, 1,000,000 shares authorized, none issued and outstanding		
Common stock, \$.03 par value, 50,000,000 shares authorized, 2,144,889 shares issued and outstanding.	64,346	64,346
Additional paid-in capital	9,435,827	9,435,827
Accumulated (deficit)	(9,833,812)	(10,440,780)
Total Stockholders (Deficit)	(333,639)	(940,607)

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TOTAL LIABILITIES AND STOCKHOLDERS (DEFICIT)	\$	5,977,823	\$	4,450,044
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The accompanying notes are an integral part of the financial statements.

RENAISSANCE ENTERTAINMENT CORPORATION

STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended September 30	
	2003	2002
REVENUE:		
Sales	\$ 6,141,642	\$ 6,096,924
Faire operating costs	1,729,192	1,816,718
Gross Profit	4,412,450	4,280,206
OPERATING EXPENSES:		
Salaries	1,285,459	1,255,548
Depreciation and amortization	92,408	85,326
Advertising	873,050	840,622
Other operating expenses	1,175,130	1,105,885
Total Operating Expenses	3,426,047	3,287,381
Net Operating Income	986,403	992,825
Other Income (Expenses):		
Interest income	4,036	9,712
Interest (expense)	(137,261)	(130,296)
Other income	13,988	7,462
Total Other Income (Expenses)	(119,237)	(113,122)
Net Income before (Provision)		
Credit for Income Taxes	867,166	879,703
(Provision) Credit for Income Taxes		
Net Income to Common Stockholders	\$ 867,166	\$ 879,703