

PICCADILLY CAFETERIAS INC
Form 10-Q/A
January 06, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-Q/A

Amendment No. 1

Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2003

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: 1-11754

Piccadilly Cafeterias, Inc.
(Exact name of registrant as specified in its charter)

Louisiana
(state or other jurisdiction of
incorporation or organization)

72-0604977
(I.R.S. Employer Identification No.)

3232 Sherwood Forest Blvd., Baton Rouge, Louisiana
(Address of principal executive offices)

70816
(Zip Code)

Registrant's telephone number, including area code (225) 293-9440

Not applicable
(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 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 checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of Common Stock, without par value, as of November 10, 2003, was 10,910,221.

Explanatory Note

Piccadilly Cafeterias, Inc. is filing this Amendment No. 1 to Form 10-Q solely to correct a typographical error contained in Part I, Item 1 of the Company's quarterly report on Form 10-Q filed for the quarterly period ended September 30, 2003, as originally filed with the Securities and Exchange Commission on November 14, 2003. Specifically, the amount recorded in the line item "Change in operating assets and liabilities" in the Company's Statements of Cash Flows for the quarter ended September 30, 2003, was intended to read "\$1,096", but was mistyped "\$1,896". The correct amount of \$1,096 was used in calculating the amount of the Company's "Net Cash Provided by Operating Activities". The Company has not been requested to, and we are not restating our financial results.

PART I -- Financial Information

Item 1. Financial Statements (Unaudited)

CONDENSED BALANCE SHEETS (Unaudited)

<i>(Amounts in thousands except share data)</i>		
Balances at	September 30 2003	July 1 2003
ASSETS		
Current Assets		
Cash	\$ 3,313	\$ 3,157
Accounts and other receivables	449	834
Inventories	9,155	9,419
Other current assets	1,207	1,806
Total Current Assets	14,124	15,216
Property, Plant and Equipment	206,329	212,771
Less allowances for depreciation	131,152	129,199
Net Property, Plant and Equipment	75,177	83,572
Goodwill	3,159	3,159
Other Assets	8,317	8,926
Total Assets	\$ 100,777	\$ 110,873
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		

Current Liabilities

Current portion of long-term debt, net of \$2,338,000 and \$295,000 unamortized discount at		
September 30, 2003 and July 1, 2003, respectively	\$ 36,879	\$ 4,377
Accounts payable	5,113	6,099
Accrued interest	2,147	890
Accrued salaries, benefits and related taxes	9,182	9,879
Accrued rent	4,602	3,525
Other accrued expenses	4,741	4,686
Total Current Liabilities	62,664	29,456
Notes Payable, net of \$2,184,000 unamortized discount at July 1, 2003	---	34,313
Reserve for Cafeteria Closings	5,776	5,843
Other Noncurrent Liabilities, less current portion	7,441	7,671
Minimum Pension Liability	41,657	41,657
Shareholders' Equity (Deficit)		
Preferred Stock, no par value; authorized 50,000,000 shares; issued and outstanding: none	---	---
Common Stock, no par value, stated value \$1.82 per share; authorized 100,000,000 shares;		
issued and outstanding: 10,910,221 shares at September 30, 2003 and July 1, 2003	19,836	19,836
Additional paid-in capital	18,486	18,486
Retained earnings (deficit)	(13,629)	(4,935)
	24,693	33,387
Less accumulated other comprehensive loss	41,454	41,454
Total Shareholders' Equity (Deficit)	(16,761)	(8,067)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 100,777	\$ 110,873

See Notes to Condensed Financial Statements (Unaudited)

STATEMENTS OF OPERATIONS (Unaudited)

(Amounts in thousands - except per share data)

	Quarter Ended	
	September 30, 2003	October 1, 2002
Net sales	\$ 74,886	\$ 80,466
Cost and expenses:		
Cost of sales	42,534	46,597
Other operating expense	28,562	30,219
General and administrative expense	3,212	2,899
Interest expense	1,697	1,897
Other expense (income)	(108)	(545)

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Provision for cafeteria impairments	5,792	---
	81,689	81,067
Loss from continuing operations before income taxes	(6,803)	(601)
Provision for income taxes	---	---
Loss from continuing operations	(6,803)	(601)
Discontinued operations:		
Loss from operations	(284)	(1,284)
Loss on disposal	(1,607)	(15)
Net loss from discontinued operations	(1,891)	(1,299)
Net loss	\$ (8,694)	\$ (1,900)
Weighted average number of shares outstanding - basic and assuming dilution	10,910	10,875
Loss per share from continuing operations - basic and assuming dilution	\$ (.62)	\$ (.06)
Loss per share from discontinued operations - basic and assuming dilution	\$ (.18)	\$ (.12)
Net loss per share - basic and assuming dilution	\$ (.80)	\$ (.17)
See Notes to Condensed Financial Statements (Unaudited)		

STATEMENTS OF CASH FLOWS (Unaudited)

(Amounts in thousands)

Quarter Ended	September 30, 2003	October 1, 2002
Operating Activities		
Net loss	\$ (8,694)	\$ (1,900)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant, and equipment and amortization of deferred financing costs and note discount	2,952	3,866
Expenditures associated with closed cafeterias	(817)	(1,180)
Provision for cafeteria impairments	5,792	---
Non-cash changes relating to discontinued operations	1,045	---
Gain on disposition of assets	(18)	(442)
Pension expense, net of contributions	1,019	527
Change in operating assets and liabilities	1,096	(196)
Net Cash Provided by Operating Activities	2,375	675
Investing Activities		
Purchases of property, plant and equipment	(495)	(1,544)
Proceeds from sales of property, plant and equipment	228	2,164
Cash Provided (Used) by Investing Activities	(267)	620
Financing Activities		
Payments on long-term debt	(1,952)	---
Net Cash Used in Financing Activities	(1,952)	---

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Net change in cash and cash equivalents	156	1,295
Cash and cash equivalents at beginning of period	3,157	5,661
Cash and cash equivalents at end of period	\$ 3,313	\$ 6,956
Supplemental Cash Flow Disclosures:		
Income taxes paid (net of refunds received)	\$ 2	\$ (36)
Interest paid	\$ 207	\$ 255

See Notes to Condensed Financial Statements (Unaudited)

PART II -- Other Information

Item 6. Exhibits and Reports on Form 8-K

(a)	Exhibits
31.1	Certification by John G. McGregor pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by W. Scott Bozzell pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification by John G. McGregor and W. Scott Bozzell pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(b)	Reports on Form 8-K - None.

SIGNATURES

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

PICCADILLY CAFETERIAS, INC.

(Registrant)

By: /s/ John G. McGregor

John G. McGregor

Chief Executive Officer

/s/ John G. McGregor
John G. McGregor, Chief Executive Officer

1/6/04
Date

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/s/ W. Scott Bozzell
W. Scott Bozzell, Executive Vice President, Controller & Secretary
(Principal Accounting Officer)

1/6/04
Date