

FLANIGANS ENTERPRISES INC
Form 10-Q
May 18, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 3, 2010

OR

o 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 1-6836

FLANIGAN'S ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-0877638
(I.R.S. Employer
Identification Number)

5059 N.E. 18th Avenue, Fort Lauderdale, Florida
(Address of principal executive offices)

33334
Zip Code

(954) 377-1961
(Registrant's telephone number, including area code)

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.

Yesý No o

Indicate by check mark whether the registrant has submitted electronically and posted on its 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 o Noo

Edgar Filing: FLANIGANS ENTERPRISES INC - Form 10-Q

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 the 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 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

On May 18, 2010, 1,861,933 shares of Common Stock, \$0.10 par value per share, were outstanding.

FLANIGAN'S ENTERPRISES, INC. AND SUBSIDIARIES

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION	1
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)	1
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME	2
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS	4
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	6
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	14
ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	26
ITEM 4T. CONTROLS AND PROCEDURES	26
PART II. OTHER INFORMATION	26
ITEM 1. LEGAL PROCEEDINGS	26
ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	27
ITEM 6. EXHIBITS	27

As used in this Quarterly Report on Form 10-Q, the terms “we,” “us,” “our,” the “Company” and “Flanigan’s” mean Flanigan's Enterprises, Inc. and its subsidiaries (unless the context indicates a different meaning).

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1

FLANIGAN'S ENTERPRISES, INC. AND SUBSIDIARIES
 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (In Thousands Except Per Share Amounts)

	Thirteen Weeks Ended		Twenty Six Weeks Ended	
	April 3, 2010	March 28, 2009	April 3, 2010	March 28, 2009
REVENUES:				
Restaurant food sales	\$11,950	\$11,198	\$22,554	\$21,367
Restaurant bar sales	3,061	2,668	5,670	5,072
Package store sales	3,595	3,515	7,188	6,863
Franchise related revenues	255	282	536	544
Owner's fee	30	45	83	89
Other operating income	47	49	71	75
	18,938	17,757	36,102	34,010
COSTS AND EXPENSES:				
Cost of merchandise sold:				
Restaurant and lounges	5,092	4,656	9,674	8,888
Package goods	2,392	2,406	4,845	4,772
Payroll and related costs	5,553	5,060	10,472	9,815
Occupancy costs	1,021	973	2,082	1,974
Selling, general and administrative expenses	3,365	3,448	6,923	7,058
	17,423	16,543	33,996	32,507
Income from Operations	1,515	1,214	2,106	1,503
OTHER INCOME (EXPENSE):				
Interest expense	(130)	(108)	(235)	(227)
Interest and other income	30	18	47	185
	(100)	(90)	(188)	(42)
Income before Provision for Income Taxes	1,415	1,124	1,918	1,461
Provision for Income Taxes	(285)	(122)	(396)	(195)