

ANGEION CORP/MN
Form 10QSB
September 11, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended July 31, 2006

OR

o 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

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

Minnesota

(State or other jurisdiction of
incorporation or organization)

41-1579150

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

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

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(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 3,630,677 shares of common stock, \$0.10 par value, outstanding as of September 8, 2006.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

July 31, 2006 and October 31, 2005

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

	July 31, 2006	October 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,461	\$ 1,072
Cash restricted for discontinued operations		400
Accounts receivable, net of allowance for doubtful accounts of \$177 and \$210, respectively	6,037	4,100
Inventories	5,603	3,455
Prepaid expenses and other current assets	234	280
Current assets of discontinued operations		700
Total current assets	14,335	10,007
Property and equipment, net of accumulated depreciation of \$1,799 and \$1,598, respectively	1,106	1,035
Intangible assets, net	4,889	5,498
Goodwill	328	328
Total Assets	\$ 20,658	\$ 16,868
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,844	\$ 1,184
Employee compensation	1,724	1,166
Advance payments from customers	1,045	
Deferred income	958	871
Warranty reserve	275	175
Other current liabilities and accrued expenses	296	366
Current liabilities of discontinued operations		517
Total current liabilities	6,142	4,279
Long-term liabilities:		
Long-term deferred income	792	319
Deferred income taxes	339	337
Total long-term liabilities	1,131	656
Total liabilities	7,273	4,935
Shareholders' equity:		
Common stock, \$0.10 par value, authorized 25,000,000 shares, issued and outstanding, 3,630,677 shares in 2006 and 3,609,325 shares in 2005	363	361
Additional paid-in capital	17,811	17,589
Deferred compensation		(14)
Accumulated deficit	(4,789)	(6,003)
Total shareholders' equity	13,385	11,933
Total Liabilities and Shareholders' Equity	\$ 20,658	\$ 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 July 31,		Nine Months Ended July 31,	
	2006	2005	2006	2005
Revenues				
Equipment and supply sales	\$ 8,159	\$ 5,363	\$ 20,970	\$ 15,015
Service revenue	638	695	1,972	2,105
	8,797	6,058	22,942	17,120
Cost of goods sold				
Cost of equipment and supplies	4,355	2,968	11,165	8,482
Cost of service revenue	95	89	317	316
	4,450	3,057	11,482	8,798
Gross margin	4,347	3,001	11,460	8,322
Operating expenses:				
Selling and marketing	1,936	1,744	5,633	5,309
General and administrative	954	659	2,669	1,937
Research and development	603	482	1,624	1,519
Amortization of intangibles	203	203	609	609
	3,696			