

AMERICAS CARMART INC
Form 10-Q
December 02, 2011

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

FORM 10-Q

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

For the quarterly period ended October 31, 2011

Or

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: 0-14939

AMERICA'S CAR-MART, INC.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or
organization)

63-0851141
(I.R.S. Employer
Identification No.)

802 Southeast Plaza Ave.,
Suite 200, Bentonville,
Arkansas 72712
(Address of principal
executive offices) (zip code)

(479) 464-9944
(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. 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 (§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).

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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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at November 30, 2011
Common stock, par value \$.01 per share	9,607,180

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements
Condensed Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands except per share amounts)

America's Car-Mart, Inc.

	October 31, 2011	April 30, 2011
Assets:		
Cash and cash equivalents	\$ 330	\$ 223
Accrued interest on finance receivables	1,401	1,133
Finance receivables, net	243,522	222,305
Inventory	27,657	23,595
Prepaid expenses and other assets	1,315	2,046
Income taxes receivable, net	-	1,220
Goodwill	355	355
Property and equipment, net	26,443	25,532
Total Assets	\$ 301,023	\$ 276,409
Liabilities, mezzanine equity and equity:		
Liabilities:		
Accounts payable	\$ 7,829	\$ 7,742
Deferred payment protection plan revenue	9,767	8,963
Accrued liabilities	12,287	11,349
Income taxes payable, net	233	-
Deferred tax liabilities, net	15,629	13,405
Revolving credit facilities and note payable	76,437	47,539
Total liabilities	122,182	88,998
Commitments and contingencies		
Mezzanine equity:		
Mandatorily redeemable preferred stock	400	400
Equity:		
Preferred stock, par value \$.01 per share, 1,000,000 shares authorized; none issued or outstanding	-	-
Common stock, par value \$.01 per share, 50,000,000 shares authorized; 12,326,909 and 12,276,658 issued at October 31, 2011 and April 30, 2011, respectively, of which 9,642,717 and 10,496,628 were outstanding at October 31, 2011 and April 30, 2011, respectively	123	123
Additional paid-in capital	48,311	46,476
Retained earnings	194,208	178,187
Less: Treasury stock, at cost, 2,684,192 shares (1,780,030 at April 30, 2011)	(64,301)	(37,875)
Total stockholders' equity	178,341	186,911
Non-controlling interest	100	100

Total equity	178,441	187,011
Total Liabilities, Mezzanine equity and Equity	\$ 301,023	\$ 276,409

The accompanying notes are an integral part of these consolidated financial statements.

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Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in thousands except per share amounts)

America's Car-Mart, Inc.

	Three Months Ended October 31,		Six Months Ended October 31,	
	2011	2010	2011	2010
Revenues:				
Sales	\$100,128	\$82,611	\$190,452	\$165,213
Interest income	10,679	9,224	20,879	18,082
Total revenue	110,807	91,835	211,331	183,295
Costs and expenses:				
Cost of sales, excluding depreciation shown below	57,807	47,269	109,369	93,702
Selling, general and administrative	16,721	14,684	32,918	29,475
Provision for credit losses	22,623	18,767	41,157	34,905
Interest expense	575	803	1,018	1,770
Depreciation and amortization	565	465	1,103	920
Total costs and expenses	98,291	81,988	185,565	160,772