

VALUE LINE INC
Form 10-Q
September 09, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 31, 2016

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: 0-11306

VALUE LINE, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

13-3139843

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

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485 Lexington Avenue, New York, New York
(Address of principal executive offices)

10017-2630
(Zip Code)

(212) 907-1500

(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 Website, 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 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
(Do not check if a 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.

<u>Class</u>	<u>Outstanding at August 25, 2016</u>
<u>Common stock, \$0.10 par value</u>	<u>9,721,725 Shares</u>

VALUE LINE INC.

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Part I - Financial Information**Item 1. Financial Statements****Value Line, Inc.****Consolidated Condensed Balance Sheets**

(in thousands, except share amounts)

	July 31, 2016 (unaudited)	April 30, 2016
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of \$19,846 and \$12,037, respectively)	\$ 21,395	\$13,122
Securities available-for-sale	3,875	3,637
Accounts receivable, net of allowance for doubtful accounts of \$21 and \$22, respectively	1,482	1,254
Prepaid and refundable income taxes	51	126
Prepaid expenses and other current assets	1,512	1,381
Deferred income taxes	96	432
Total current assets	28,411	19,952
Long term assets:		
Investment in EAM Trust	58,123	57,942
Property and equipment, net	623	3,621
Capitalized software and other intangible assets, net	3,890	4,992
Total long term assets	62,636	66,555
Total assets	\$ 91,047	\$86,507
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 1,905	\$2,669
Accrued salaries	1,136	1,066
Dividends payable	1,653	1,659
Accrued taxes on income	3,617	388
Unearned revenue	19,316	20,516
Total current liabilities	27,627	26,298
Long term liabilities:		
Unearned revenue	4,283	4,926
Deferred income taxes	20,213	20,683

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Total long term liabilities	24,496	25,609
Total liabilities	52,123	51,907
Shareholders' Equity:		
Common stock, \$0.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000
Additional paid-in capital	991	991
Retained earnings	40,229	35,524
Treasury stock, at cost (276,125 and 243,411 shares, respectively)	(3,575)	(3,040)
Accumulated other comprehensive income, net of tax	279	125
Total shareholders' equity	38,924	34,600
Total liabilities and shareholders' equity	\$ 91,047	\$86,507

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

Value Line, Inc.

Consolidated Condensed Statements of Income

(in thousands, except share & per share amounts)

(unaudited)

**For the Three
Months Ended
July 31,
2016 2015**

Revenues:

Investment periodicals and related publications	\$7,650	\$8,184
Copyright data fees	871	648
Total publishing revenues	8,521	8,832
Gain on sale of operating facility	8,123	-
Total revenues	16,644	8,832