

UTAH MEDICAL PRODUCTS INC
Form 10-Q
November 06, 2013

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

FORM 10-Q

Quarterly Report Under Section 13 or 15(d) of
The Securities Exchange Act of 1934

For quarter ended: September 30, 2013

Commission File No. 001-12575

UTAH MEDICAL PRODUCTS, INC.
(Exact name of Registrant as specified in its charter)

UTAH
(State or other jurisdiction of incorporation or
organization)

87-0342734
(I.R.S. Employer Identification No.)

7043 South 300 West
Midvale, Utah 84047
Address of principal executive offices

Registrant's telephone number: (801) 566-1200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 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 Act). Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if

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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 the number of shares outstanding of each of the issuer's classes of common stock as of November 5, 2013:
3,739,800.

UTAH MEDICAL PRODUCTS, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED BALANCE SHEETS AS OF
 SEPTEMBER 30, 2013 AND DECEMBER 31, 2012
 (in thousands)

	(unaudited) SEPTEMBER 30, 2013	(audited) DECEMBER 31, 2012
ASSETS		
Current assets:		
Cash	\$ 13,870	\$ 8,871
Investments, available-for-sale	52	42
Accounts & other receivables - net	4,963	4,341
Inventories	4,660	4,353
Other current assets	986	929
Total current assets	24,531	18,535
Property and equipment - net	8,279	8,428
Goodwill	15,448	15,488
Other intangible assets	41,059	41,242
Other intangible assets - accumulated amortization	(8,719)	(6,758)
Other intangible assets - net	32,341	34,484
TOTAL	\$ 80,599	\$ 76,935
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,211	\$ 1,000
Accrued expenses	4,029	2,821
Current portion of notes payable	3,989	4,001
Total current liabilities	9,229	7,823
Notes payable	5,983	9,003
Deferred tax liability - intangible assets	7,432	7,889
Other long term liabilities	-	363
Deferred income taxes	878	884
Total liabilities	23,523	25,963
Stockholders' equity:		
Preferred stock - \$.01 par value; authorized - 5,000 shares; no shares issued or outstanding	-	-

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Common stock - \$.01 par value; authorized - 50,000 shares; issued - September 30, 2013, 3,738 shares and December 31, 2012, 3,703 shares	37	37
Accumulated other comprehensive loss	(769)	(851)
Additional paid-in capital	3,090	2,268
Retained earnings	54,717	49,519
Total stockholders' equity	57,076	50,972
TOTAL	\$ 80,599	\$ 76,935

see notes to consolidated condensed financial statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED STATEMENTS OF INCOME FOR THE
 THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND SEPTEMBER 30, 2012
 (in thousands, except per share amounts - unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2013	2012	2013	2012
Sales, net	\$ 10,032	\$ 10,489	\$ 30,408	\$ 31,719
Cost of goods sold	4,083	4,012	12,130	12,433
Gross profit	5,949	6,477	18,279	19,286

