

UFP TECHNOLOGIES INC
Form 10-Q
November 09, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 **SEPTEMBER 30, 2012**

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: **001-12648**

UFP Technologies, Inc.

(Exact name of registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

04-2314970

(IRS Employer Identification No.)

172 East Main Street, Georgetown, Massachusetts 01833, USA

(Address of principal executive offices) (Zip Code)

(978) 352-2200

(Registrant's telephone number, including area code)

(Former name, former address, and former fiscal year, if changed since last report)

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 x; No o

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 x; No o

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 o

Accelerated filer x

Non-accelerated filer o

Smaller reporting company o

[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 o; No x

6,731,929 shares of registrant's Common Stock, \$.01 par value, were outstanding as of November 1, 2012.

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	30-Sep-12 (unaudited)	31-Dec-11
Assets		
Current assets:		
Cash and cash equivalents (UDT: \$278,475 at December 31, 2011)	\$ 31,155,308	\$ 29,848,798
Receivables, net	16,968,159	15,618,717
Inventories	9,019,272	9,758,623
Prepaid expenses	597,079	558,875
Refundable income taxes	798,514	1,086,632
Deferred income taxes	1,249,749	1,168,749
Total current assets	59,788,081	58,040,394
Property, plant, and equipment (UDT: \$2,099,960 at December 31, 2011)	55,672,918	47,635,907
Less accumulated depreciation and amortization (UDT: \$1,448,928 at December 31, 2011)	(36,271,481)	(34,289,450)
Net property, plant, and equipment	19,401,437	13,346,457
Goodwill	6,481,037	6,481,037
Intangible assets, net	274,892	398,499
Other assets	1,582,894	1,454,867
Total assets	\$ 87,528,341	\$ 79,721,254
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable	\$ 3,644,959	\$ 3,344,480
Accrued expenses (UDT: \$14,400 at December 31, 2011)	5,631,124	5,540,163
Current installments of long-term debt	580,661	580,661
Total current liabilities	9,856,744	9,465,304
Long-term debt, excluding current installments	5,203,162	5,638,658
Deferred income taxes	1,519,334	1,292,378
Retirement and other liabilities	1,576,467	1,340,131
Total liabilities	18,155,707	17,736,471
Commitments and contingencies		
Stockholders equity:		
Preferred stock, \$.01 par value. Authorized 1,000,000 shares; no shares issued or outstanding		
Common stock, \$.01 par value. Authorized 20,000,000 shares; issued and outstanding 6,731,929 at September 30, 2012, and 6,554,746 at December 31, 2011	67,319	65,547
Additional paid-in capital	18,554,168	18,185,912
Retained earnings	50,751,147	43,059,074
Total UFP Technologies, Inc. stockholders equity	69,372,634	61,310,533
Non-controlling interests		674,250
Total stockholders equity	69,372,634	61,984,783
Total liabilities and stockholders equity	\$ 87,528,341	\$ 79,721,254

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

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UFP Technologies, Inc.

Condensed Consolidated Statements of Income

(Unaudited)

	Three Months Ended		NineMonths Ended	
	30-Sep-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011
Net sales	\$ 31,966,826	\$ 30,761,959	\$ 97,591,654	\$ 95,766,541
Cost of sales	22,740,944	22,277,661	69,473,855	68,477,211
Gross profit	9,225,882	8,484,298	28,117,799	27,289,330
Selling, general & administrative expenses	5,155,712	5,219,840	16,065,994	16,628,156
Gain on sale of fixed assets			(12,363)	(833,792)
Operating income	4,070,170	3,264,458	12,064,168	11,494,966
Interest expense, net	(13,739)	(5,776)	(43,247)	(18,928)
Other income (expenses)			(2,058)	
Income before income tax expense				