

TODHUNTER INTERNATIONAL INC  
Form 10-Q  
August 14, 2003

## 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 June 30, 2003

Commission File No. 1-13453

### TODHUNTER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**59-1284057**

IRS Employer Identification No.

**222 Lakeview Avenue, Suite 1500, West Palm  
Beach, FL**

(Address of principal executive offices)

**33401**

(Zip Code)

Registrant's telephone number, including area code: **(561) 655-8977**

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, and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares outstanding of registrant's Common Stock, \$.01 par value per share, as of August 12, 2003 was 5,576,234.

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TODHUNTER INTERNATIONAL, INC.

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\* Item is omitted because answer is negative or item is inapplicable.



## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

TODHUNTER INTERNATIONAL, INC.  
CONSOLIDATED BALANCE SHEETS

	June 30, 2003 (Unaudited)	September 30, 2002 *
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 14,205,007	\$ 13,946,736
Short-term investments	3,402,636	3,397,033
Trade receivables	13,801,588	13,505,737
Other receivables	2,617,059	2,696,743
Inventories	32,442,963	27,854,925
Notes receivable, current maturities	246,767	118,165
Deferred income taxes	2,205,750	1,992,000
Other current assets	2,488,589	3,078,437
Total current assets	71,410,359	66,589,776
<b>LONG-TERM INVESTMENTS AND NOTES RECEIVABLE</b>		
Investments in and advances to equity investees	1,886,416	1,584,628
Notes receivable from affiliates, less current maturities	4,121,204	3,774,773
Notes receivable, less current maturities	523,608	584,687
	6,531,228	5,944,088
<b>PROPERTY AND EQUIPMENT</b>		
PROPERTY AND EQUIPMENT	91,632,043	89,775,329
Less accumulated depreciation	50,824,798	47,590,112
	40,807,245	42,185,217
<b>GOODWILL</b>		
GOODWILL	20,524,404	20,524,404
<b>AMORTIZED INTANGIBLE ASSETS</b>		
AMORTIZED INTANGIBLE ASSETS	1,785,030	2,040,181
<b>OTHER ASSETS</b>		
OTHER ASSETS	29,250	598,838
	\$ 141,087,516	\$ 137,882,504

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\*From audited financial statements.

See Notes to Consolidated Financial Statements.



## TODHUNTER INTERNATIONAL, INC.

## CONSOLIDATED BALANCE SHEETS

	June 30, 2003 (Unaudited)	September 30, 2002 *
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 4,000,000	\$ 4,000,000
Accounts payable	7,949,135	4,051,379
Accrued expenses	3,041,682	3,223,293
Total current liabilities	14,990,817	11,274,672
LONG-TERM DEBT, less current maturities	49,900,206	53,017,009
DEFERRED INCOME TAXES	5,033,250	4,710,000
OTHER LIABILITIES	2,233,337	1,811,459
	72,157,610	70,813,140
<b>STOCKHOLDERS EQUITY</b>		
Preferred stock, par value \$.01 per share; authorized 2,500,000 shares; no shares issued		
Common stock, par value \$.01 per share; authorized 10,000,000 shares; issued 5,673,434 shares June 30, 2003, and 5,669,434 shares September 30, 2002	56,734	56,694
Additional paid-in capital	18,696,909	18,664,449
Retained earnings	50,914,043	49,086,001
	69,667,686	67,807,144
Less cost of 99,200 shares of treasury stock	(737,780)	(737,780)
	68,929,906	67,069,364
	\$ 141,087,516	\$ 137,882,504

\*From audited financial statements.

See Notes to Consolidated Financial Statements.

TODHUNTER INTERNATIONAL, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

**Nine Months Ended June 30,  
2003**

**Three Months Ended June 30,**