

SYMS CORP
Form 10-Q
October 06, 2011

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 August 27, 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 1-8546

SYMS CORP
(Exact Name of Registrant as Specified in Its Charter)

NEW JERSEY
(State or Other Jurisdiction of
Incorporation or Organization)

22-2465228
(I.R.S. Employer Identification No.)

One Syms Way, Secaucus, New Jersey
(Address of Principal Executive Offices)

07094
(Zip Code)

Registrant's Telephone Number, Including Area Code: (201) 902-9600

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 during the preceding 12 months (or shorter period that the registrant was required to submit and post such files).

Yes No Not applicable to the registrant

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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 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

At September 23, 2011 the latest practicable date, there were 14,448,188 shares outstanding of Common Stock, par value \$0.05 per share.

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Consolidated Condensed Balance Sheets
(In thousands except per share amounts)

	August 27, 2011 (Unaudited)	February 26, 2011 (Note)	August 28, 2010 (Unaudited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$2,412	\$ 2,298	\$2,885
Receivables	2,452	2,619	3,112
Merchandise inventories	65,442	76,595	99,429
Deferred income taxes	9,180	9,180	5,912
Assets held for sale	-	1,900	8,618
Prepaid expenses and other current assets	3,785	7,345	8,290
TOTAL CURRENT ASSETS	83,271	99,937	128,246
PROPERTY AND EQUIPMENT - Net	101,114	117,200	119,309
DEFERRED INCOME TAXES	43,704	37,086	25,972
BUILDING AND AIR RIGHTS	9,134	9,134	9,134
OTHER ASSETS	7,445	7,417	7,403
TOTAL ASSETS	\$244,668	\$ 270,774	\$290,064
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$32,303	\$ 41,701	\$59,382
Accrued expenses	22,669	21,114	12,066
Obligations to customers	5,498	5,559	5,280
TOTAL CURRENT LIABILITIES	60,470	68,374	76,728
LONG TERM DEBT	20,327	30,192	25,951
OTHER LONG TERM LIABILITIES	12,960	11,229	5,299
SHAREHOLDERS EQUITY			
Preferred stock, par value \$100 per share. Authorized 1,000 shares; none outstanding. Common stock, par value \$0.05 per share. Authorized 30,000 shares; 14,448 shares outstanding (net of 4,448 in treasury shares) on August 27, 2011, February 26, 2011 and August 28, 2010	800	800	800
Additional paid-in capital	21,605	21,605	21,605
Treasury stock	(47,110)	(47,110)	(47,110)
Accumulated other comprehensive loss	(1,476)	(1,480)	(1,491)
Retained earnings	177,092	187,164	208,282
TOTAL SHAREHOLDERS' EQUITY	150,911	160,979	182,086
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$244,668	\$ 270,774	\$290,064

NOTE: The balance sheet at February 26, 2011 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See Notes to Consolidated Condensed Financial Statements

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Consolidated Condensed Statements of Operations (Unaudited)
(In thousands, except per share amounts)

	For the Thirteen Weeks Ended	For the Twenty-Six Weeks Ended
August 27, 2011	August 28, 2010	