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GOLDEN ENTERPRISES INC
Form 10-Q
January 15, 2010

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

FORM 10-Q

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

For the quarterly (twenty-six weeks) period ended November 27, 2009

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 _____ 0-4339

GOLDEN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

63-0250005
(I.R.S. Employer
Identification No.)

One Golden Flake Drive
Birmingham, Alabama

35205

(Address of Principle Executive Offices)

(Zip Code)

(205) 458-7316

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Title Of Class Name of exchange on which registered

Capital Stock, Par Value \$0.66 2/3

NASDAQ

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 ()

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required

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to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec.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, or a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Act). (Check one):

Large accelerated filer ____ Accelerated filer ____
 Non-accelerated filer ____ Smaller reporting company X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes () No (X)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of December 31, 2009.

Class	Outstanding at December 31, 2009
-----	-----
Common Stock, Par Value \$0.66 2/3	11,746,632

EXCHANGE ACT REPORTS AVAILABLE ON COMPANY WEBSITE

Under "SEC Filings" on the "Financial" page of the Company's website located at www.goldenflake.com, links to the following filings are made available as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC") the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A related to the Company's Annual Shareholders Meeting, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Act of 1934. You may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website located at <http://www.sec.gov> that contains the information we file or furnish electronically with the SEC.

GOLDEN ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) November 27, 2009 ----	(Audited) May 29, 2009 ----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 713,257	\$ 1,178,060
Receivables, net	8,754,558	9,297,434
Inventories:		
Raw materials and supplies	1,750,823	1,693,655
Finished goods	3,837,442	3,318,497
	-----	-----
	5,588,265	5,012,152
	-----	-----
Prepaid expenses	2,106,239	1,608,790
Deferred income taxes	676,480	676,480
	-----	-----
Total current assets	17,838,799	17,772,916
	-----	-----

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Property, plant and equipment, net	21,408,968	16,056,235
Other assets	2,614,548	2,575,825
	-----	-----
Total	\$ 41,862,315	\$ 36,404,976
	=====	=====
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$ 1,428,857	\$ 1,691,230
Accounts payable	5,738,342	3,437,482
Accrued income taxes	516,563	286,383
Current portion of long-term debt	330,695	-
Other accrued expenses	4,751,031	5,157,323
Salary continuation plan	148,762	142,948
Line of credit outstanding	2,927,526	1,454,155
	-----	-----
Total current liabilities	15,841,776	12,169,521
	-----	-----
LONG-TERM LIABILITIES		
Notes payable - bank, non-current	3,588,717	2,743,440
Salary continuation plan	1,365,019	1,414,303
Deferred income taxes	669,815	669,815
	-----	-----
Total long-term liabilities	5,623,551	4,827,558
	-----	-----
STOCKHOLDER'S EQUITY		
Common stock - \$.66-2/3 par value:		
35,000,000 shares authorized		
Issued 13,828,793 shares	9,219,195	9,219,195
Additional paid-in capital	6,497,954	6,497,954
Retained earnings	15,568,638	14,579,547
	-----	-----
	31,285,787	30,296,696
Less: Cost of common shares in treasury (2,082,161 shares at November 27, 2009 and 2,082,161 shares at May 29, 2009)	(10,888,799)	(10,888,799)
	-----	-----
Total stockholder's equity	20,396,988	19,407,897
	-----	-----
Total	\$ 41,862,315	\$ 6,404,976
	=====	=====

See Accompanying Notes to Condensed Consolidated Financial Statements