

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

GRILL CONCEPTS INC  
Form 10-Q  
May 25, 2004

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 March 28, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACTS OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File No. 0-23226

GRILL CONCEPTS, INC.  
-----

(Exact name of registrant as specified in its charter)

Delaware  
-----

13-3319172  
-----

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer  
Identification No.)

11661 San Vicente Blvd., Suite 404, Los Angeles, California 90049  
-----

(Address of principal executive offices) (Zip Code)

(310) 820-5559  
-----

(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 past 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 an accelerated filer (as  
defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 5, 2004, 5,588,019 shares of Common Stock of the issuer were  
outstanding.

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

GRILL CONCEPTS, INC.

-----

INDEX

	Page Number
PART I - FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Condensed Balance Sheets - March 28, 2004 and December 28, 2003 (restated) . . . . .	3
Consolidated Condensed Statements of Operations - For the three months ended March 28, 2004 and March 30, 2003 (restated). . . . .	5
Consolidated Condensed Statements of Cash Flows - For the three months ended March 28, 2004 and March 30, 2003 (restated). . . . .	6
Notes to Consolidated Condensed Financial Statements . . . . .	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. . . . .	14
Item 3. Quantitative and Qualitative Disclosures About Market Risk .	23
Item 4. Controls and Procedures. . . . .	24
PART II - OTHER INFORMATION	
Item 2. Changes in Securities and Use of Proceeds. . . . .	24
Item 6. Exhibits and Reports on Form 8-K . . . . .	25
SIGNATURES . . . . .	26

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GRILL CONCEPTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS

	March 28, 2004 (unaudited)	December 28, 2003 (restated)
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 1,405,000	\$ 1,473,000

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

Inventories	569,000	570,000
Receivables, net of reserve (\$13,000 in 2004 and 2003)	561,000	741,000
Prepaid expenses & other current assets	876,000	608,000
	-----	-----
Total current assets	3,411,000	3,392,000
Furniture, equipment and improvements, net	9,878,000	9,020,000
Goodwill, net	205,000	205,000
Liquor licenses	330,000	330,000
Restricted cash	72,000	72,000
Advance to managed outlets	302,000	331,000
Note receivable	112,000	111,000
Other assets	420,000	426,000
	-----	-----
Total assets	\$ 14,730,000	\$ 13,887,000
	=====	=====