

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

GRILL CONCEPTS INC  
Form 10-Q  
October 15, 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 June 27, 2004

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 No. 0-23226

GRILL CONCEPTS, INC.  
-----

(Exact name of registrant as specified in its charter)

Delaware  
-----

(State or other jurisdiction  
of incorporation or organization)

13-3319172  
-----

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

As of August 10, 2004, 5,643,211 shares of Common Stock of the issuer were outstanding.

GRILL CONCEPTS, INC.

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

INDEX

	Page Number -----
PART I - FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets - June 27, 2004 and December 28, 2003 (restated) (unaudited) . . . . .	2
Consolidated Statements of Operations - For the three months and six months ended June 27, 2004 and June 29, 2003 (restated) (unaudited). . . . .	4
Consolidated Statements of Cash Flows - For the six months ended June 27, 2004 and June 29, 2003 (restated) (unaudited) . . . . .	5
Notes to Consolidated Financial Statements. . . . .	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations . . . . .	24
Item 3. Quantitative and Qualitative Disclosures About Market Risk. . . .	44
Item 4. Controls and Procedures . . . . .	44
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings . . . . .	46
Item 2. Changes in Securities and Use of Proceeds . . . . .	46
Item 4. Submission of Matters to a Vote of Security Holders . . . . .	47
Item 6. Exhibits and Reports on Form 8-K. . . . .	47
SIGNATURES . . . . .	49

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GRILL CONCEPTS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)  
ASSETS

June 27,            December 28,

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

	2004	2003
	-----	-----
		(restated)
Current assets:		
Cash and cash equivalents	\$ 1,632,000	\$ 1,496,000
Inventories	586,000	585,000
Receivables, net of reserve (\$19,000 in 2004 and \$13,000 in 2003)	607,000	658,000
Reimbursable costs receivable	539,000	580,000
Prepaid expenses	763,000	612,000
	-----	-----
Total current assets	4,127,000	3,931,000
Furniture, equipment, & improvements, net	11,597,000	11,061,000
Goodwill, net	205,000	205,000
Restricted cash	72,000	72,000
Note receivable	114,000	111,000
Liquor licenses	355,000	350,000
Other assets	239,000	275,000
	-----	-----
Total assets	\$16,709,000	\$ 16,005,000
	=====	=====