

BIO REFERENCE LABORATORIES INC
Form 10-Q
March 05, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 January 31, 2010

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 0-15266

BIO-REFERENCE LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

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NEW JERSEY

(State or other jurisdiction of incorporation or organization)

22-2405059

(IRS Employer Identification No.)

481 Edward H. Ross Drive, Elmwood Park, NJ

(Address of principal executive offices)

07407

(Zip Code)

(201) 791-2600

(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 and 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 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 (§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. See definition of accelerated filer and large accelerated file in Rule 12b-2 of the Exchange Act.

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 13,873,986 shares of Common Stock (\$.01 par value) at March 5, 2010.

BIO-REFERENCE LABORATORIES, INC.

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JANUARY 31, 2010

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BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES**PART I FINANCIAL INFORMATION****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Per Share Data]

ASSETS

	January 31, 2010 (Unaudited)	October 31, 2009
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 15,396	\$ 16,995
Accounts Receivable - Net	110,485	104,995
Inventory	4,460	4,148
Other Current Assets	1,840	1,879
Deferred Tax Assets	14,008	12,456
<u>TOTAL CURRENT ASSETS</u>	146,189	140,473
<u>PROPERTY AND EQUIPMENT - AT COST</u>	52,909	53,645
<u>LESS: Accumulated Depreciation</u>	(23,355)	(25,885)
<u>PROPERTY AND EQUIPMENT - NET</u>	29,554	27,760
<u>OTHER ASSETS:</u>		
Deposits	674	630
Goodwill - Net	21,386	21,386
Intangible Assets - Net	4,310	4,588
Other Assets	1,423	1,373
Deferred Tax Assets	711	1,180
<u>TOTAL OTHER ASSETS</u>	28,504	29,157
<u>TOTAL ASSETS</u>	\$ 204,247	\$ 197,390

The Accompanying Notes are an Integral Part of These Financial Statements.

BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Per Share Data]

LIABILITIES AND SHAREHOLDERS EQUITY

	January 31, 2010 (Unaudited)	October 31, 2009
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 27,418	\$ 30,570
Accrued Salaries and Commissions Payable	8,054	8,758
Accrued Taxes and Expenses	5,588	9,108
Revolving Note Payable - Bank	22,531	12,452
Current Maturities of Long-Term Debt	1,198	1,192
Capital Lease Obligations - Short-Term Portion	2,383	2,409
<u>TOTAL CURRENT LIABILITIES</u>	67,172	64,489
<u>LONG-TERM LIABILITIES:</u>		
Capital Lease Obligations - Long-Term Portion	3,690	3,843
Long Term Debt - Net of Current Portion	4,234	4,535
<u>TOTAL LONG-TERM LIABILITIES</u>	7,924	8,378
<u>COMMITMENTS AND CONTINGENCIES</u>		
<u>SHAREHOLDERS EQUITY:</u>		
Authorized 1,666,667 shares, including 3,000 shares of Series A Junior Preferred Stock None Issued		
Common Stock, \$0.01 Par Value; Authorized 35,000,000 shares: Issued and Outstanding 13,870,986 and 13,847,438 at January 31, 2010 and at October 31, 2009, respectively	139	138