

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1997-03-10** | Period of Report: **1997-01-31**
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FILER

COOPER LIFE SCIENCES INC

CIK: **759718** | IRS No.: **942563513** | State of Incorpor.: **DE** | Fiscal Year End: **1031**
Type: **10-Q** | Act: **34** | File No.: **000-13649** | Film No.: **97553252**
SIC: **6799** Investors, nec

Mailing Address
160 BROADWAY
NEW YORK NY 10038

Business Address
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NEW YORK NY 10038
2127915362

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 JANUARY 31, 1997

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: 0-13649

COOPER LIFE SCIENCES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

94-2563513

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

160 BROADWAY, NEW YORK, NEW YORK

10038

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 791-5362

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

As of March 5, 1997, there were 2,145,695 outstanding shares of the issuers Common Stock, \$.10 par value.

COOPER LIFE SCIENCES, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q

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COOPER LIFE SCIENCES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

<TABLE>
<CAPTION>

	JANUARY 31, 1997	OCTOBER 31, 1996
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 4,597	\$ 471
Marketable Securities - at market value:		
The Cooper Companies, Inc. Common Stock	34,583	30,583
Executone Information Systems, Inc. Common Stock	3,208	2,989
Prepaid expenses and other	55	95
	-----	-----
	\$ 42,443	\$ 34,138
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	\$ 908	\$ 961
	-----	-----
	908	961
Stockholders' Equity		
Preferred stock - \$.10 par value:		
6,000,000 shares authorized: none issued	--	--
Common stock - \$.10 par value: 6,000,000		
Authorized -- 6,000,000 shares		
Issued -- 2,566,095 shares		
Outstanding --		
January 31, 1997, 2,159,695 shares		
October 31, 1996, 2,172,695 shares	256	256
Additional paid-in capital	78,538	78,538
Unrealized gain on marketable securities	26,868	20,230
Accumulated deficit	(61,490)	(63,369)
Less: Common stock in treasury - at cost;		
January 31, 1997, 406,400 shares		
October 31, 1996, 393,400 shares	(2,121)	(1,962)
Minimum pension liability adjustment	(516)	(516)
	-----	-----
Total Stockholders' Equity	41,535	33,177
	-----	-----

\$ 42,443	\$ 34,138
=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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COOPER LIFE SCIENCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

<TABLE>
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		FOR THE THREE MONTHS ENDED JANUARY 31,	
		----- 1997 -----	----- 1996 -----
<S>	<C>		<C>
	Revenues		
	Gain on marketable securities	\$ 1,957	\$ --
	Interest and other income	70	3
		-----	-----
		2,027	3
		-----	-----
	Expenses		
	General and administrative	148	136
	Interest	--	40
		-----	-----
	Total expenses	148	176
		-----	-----
	Income (loss) from operations before provision for income taxes	1,879	(173)
	Provision for income taxes	--	--
		-----	-----
	Net income (loss)	\$ 1,879	\$ (173)
		=====	=====
	Net income (loss) per share	\$.83	\$ (.08)

Average number of shares outstanding

2,257

2,113

</TABLE>

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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COOPER LIFE SCIENCES, INC. AND SUBSIDIARIES
CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

<TABLE>

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	THREE MONTHS ENDED JANUARY 31,	
	1997	1996
	----	----
<S>		
<C>		<C>
Cash flows from operating activities:		
Net income (loss)	\$ 1,879	\$ (173)
Adjustments to reconcile net income (loss) to net cash (used in) operating activities:		
Gain on marketable securities	(1,957)	--
Depreciation and amortization	1	4
Changes in assets and liabilities:		
Decrease in prepaid expenses and other	39	25
(Decrease) increase in accounts payable and other accrued liabilities	(53)	13
	-----	-----
Net cash used in operating activities	(91)	(131)
	-----	-----
Cash flows from investing activities:		

Proceeds from sales of The Cooper Companies Inc. common stock	4,376	--
Investment in Unistar Gaming Corp.	--	(200)
	-----	-----
Net cash provided by (used in) investing activities	4,376	(200)
	-----	-----
Cash flows from financing activities:		
Acquisition of treasury stock	(159)	--
	-----	-----
Net cash used in financing activities	(159)	--
	-----	-----
Net increase (decrease) in cash and cash equivalents	4,126	(331)
Cash and cash equivalents - Beginning of period	471	341
	-----	-----
Cash and cash equivalents - End of period	\$ 4,597	\$ 10
	=====	=====
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash used to pay interest	\$ --	\$ 40
Cash used to pay taxes	\$ --	\$ --

</TABLE>

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

COOPER LIFE SCIENCES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
JANUARY 31, 1997 AND 1996

NOTE 1. - GENERAL

Cooper Life Sciences, Inc. (the "Company") is not presently engaged in any business operations and is currently investigating new business opportunities.

During interim periods, the Company follows the accounting policies set forth in its Annual Report on Form 10-K filed with the Securities and Exchange Commission. Readers are encouraged to refer to the Company's Form 10-K for the fiscal year ended October 31, 1996 when reviewing this Form 10-Q.

In the opinion of management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring adjustments) considered necessary to present fairly the Company's consolidated financial position as of January 31, 1997 and October 31, 1996 and the consolidated results of its operations for the three month periods ended January 31, 1997 and 1996, and its consolidated cash flows for the three month periods ended January 31, 1997 and 1996.

NOTE 2. - MARKETABLE SECURITIES

THE COOPER COMPANIES, INC.

At January 31, 1997 and October 31, 1996, the Company owned 1,869,333 shares and 2,127,533 shares, respectively, of the common stock of The Cooper Companies, Inc. (the "TCC Common Stock"), a Delaware corporation ("TCC"), the common stock of which is traded on the New York Stock Exchange. The Company has been selling shares of TCC Common Stock in open market transactions; and subject to prevailing market conditions, it is the Company's intention to continue to do so.

EXECUTONE INFORMATION SYSTEMS, INC.

On December 19, 1995, as a result of a merger transaction, the Company exchanged its equity interest in a development stage company named Unistar Gaming Corp. for Common and Preferred Stock of Executone Information Systems, Inc. (the "Executone Common Stock" and the "Executone Preferred Stock"), a Virginia corporation ("Executone"), the common stock of which trades on the NASDAQ National Market System.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

References to Notes herein are references to the "Notes to Consolidated Financial Statements" of the Company located in Item 1 herein.

GENERAL. The Company is not presently engaged in any business operations and is currently investigating new business opportunities. References to the "Company" herein shall be deemed to refer to the Company and its consolidated subsidiaries unless the context otherwise requires.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 1997 COMPARED TO THE THREE MONTHS ENDED JANUARY 31, 1996.

Net income was \$1,879,000, or \$.83 per share, in the 1997 quarter. There is no tax expense because of the utilization of the Company's net operating loss carryforward. Remaining net operating and other tax carryforwards have been fully reserved. The gain on marketable securities of \$1,957,000 represents a realized gain on the sales of shares of TCC Common Stock during the 1997

quarter.

COSTS AND EXPENSES. Total expense for the three months ended January 31, 1997 was \$148,000 as compared to \$176,000 for the three months ended January 31, 1996. General and administrative expenses in 1997 increased by \$12,000 to \$148,000 from \$136,000 in the year ago period. Interest expense decreased by \$40,000 to \$-0- due to the repayment of all bank loans.

CAPITAL RESOURCES AND LIQUIDITY:

The Company anticipates that during fiscal 1997, its principal financing needs will consist primarily of funding its general and administrative expenses and the acquisition price of one or more new business activities. It may be anticipated that any such acquisition may require the use by the Company of shares of the TCC Common Stock and/or shares of the Executone Common Stock which are owned by it.

Management believes that cash on hand and internally generated funds will be sufficient to meet its corporate general and administrative, working capital and other cash requirements during fiscal 1997. The Company may raise additional cash, if necessary, by sales of shares of TCC Common Stock and/or shares of Executone Common Stock which are owned by it, depending upon prevailing market conditions. The Company may obtain additional cash by sales of its own debt and/or equity securities, and/or by the utilization of the proceeds of borrowings.

The Company did not have any material capital commitments at January 31, 1997.

INFLATION AND CHANGING PRICES:

The Company has not been materially affected by inflation.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibit Number	Description
-----	-----
27	Financial Data Schedule.

b. A Form 8-K, dated January 10, 1997 was filed by the Company during the quarter for which this report on Form 10-Q is filed. Reported on said Form 8-K was Amendment No. 4 to the Company's Rights Plan.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COOPER LIFE SCIENCES, INC.

(REGISTRANT)

Date: March 10, 1997

By: /s/ Steven Rosenberg

STEVEN ROSENBERG
VICE PRESIDENT AND CHIEF
FINANCIAL OFFICER

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EXHIBIT INDEX

Exhibit Number -----	Description -----	Sequential Page Number -----
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COOPER LIFE SCIENCES, INC. QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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See the financial statements for an unclassified balance sheet.

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