

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-26**
SEC Accession No. **0000087744-95-000005**

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FILER

SCI SYSTEMS INC

CIK: **87744** | IRS No.: **630583436** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **10-Q** | Act: **34** | File No.: **000-02251** | Film No.: **95536005**
SIC: **3670** Electronic components & accessories

Mailing Address
P.O. BOX 1000
HUNTSVILLE AL 35807

Business Address
2101 W CLINTON AVE
C/O SCI SYSTEMS (ALABAMA)
INC
HUNTSVILLE AL 35805
3029980592

(1) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1993

(2) 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 3-2291
ICI SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware 41-294516
(State or other jurisdiction of incorporation or organization) (I.C.F. Employer Identification No.)
c/o ICI Systems (SECNAME), Inc. 233 West Clinton Avenue
Ann Arbor, Michigan 48106-1500
(Address of principal executive offices) (Zip Code)

(3) ISSUANCE
(Registrant's telephone number, including area code)

Indicate by check box 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. (1) Yes () No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, \$1.00 par value: 27,779,148 shares outstanding as of April 30, 1993

Item 1. FINANCIAL INFORMATION

Item 1. Financial Statements

ICI Systems, Inc.
Condensed Consolidated Balance Sheets

(In thousands of dollars) (Unaudited) (*)

Assets

Current Assets \$ 4,448 \$ 78,802

Accounts receivable 238,219 247,014

Accounts payable and accrued liabilities 7,914 7,914

Accounts receivable and prepaid income taxes 7,914 7,914

Other current assets 4,399 57,950

Property, Plant and Equipment 189,103 182,769

Less accumulated depreciation of \$29,103 at March 31, 1993 and \$24,400 at June 30, 1992

Intangible assets 2,700 2,700

Deferred Compensation 4,237 4,237

Other non-current assets 14,714 4,713

Total Current Assets 441,468 521,441

Total Assets 682,636 642,882

Liabilities and Shareholders' Equity

Current Liabilities 238,219 247,014

Accounts payable and accrued liabilities 7,914 7,914

Accounts receivable and prepaid income taxes 7,914 7,914

Current liabilities relating to plant and equipment 4,237 4,237

Current liabilities of long-term debt 2,237 2,237

Deferred Income Taxes 4,237 4,237

Provision Liability, Less Current portion 4,237 4,237

Deferred Compensation 4,237 4,237

Long-Term Debt - Note 2 11,287 11,287

Long-term debt 11,287 11,287

Debt securities subordinated debentures 11,287 11,287

Total Long-Term Debt 11,287 11,287

Total Liabilities 250,219 262,537

Shareholders' Equity 432,417 380,345

Preferred stock, 100,000 shares authorized but unissued \$0.00

Common stock, \$1.00 par value, authorized 30,000,000 shares, issued 27,779,148 shares at June 30, 1992

Capital in excess of par value 2,700 2,700

Retained earnings 211,100 182,900

Common stock subscription 10,000 10,000

Warranty stock of 29,400 shares, at cost 1,617 1,617

Total Shareholders' Equity 432,417 380,345

* Derived from audited financial statements but does not include all the information and footnotes required by generally accepted accounting principles for complete financial statements.

See notes to condensed consolidated financial statements.

ICI Systems, Inc.
Condensed Consolidated Statement of Income

(In thousands of dollars except per share data) 1993 1992

Net Sales 170,146 168,106

Cost and expenses 170,146 168,106

Operating Income 0 0

Other Income (Expense):
Interest expense (6,700) (6,700)

Other income (expense), net 1,700 1,700

Income From Continuing Operations Before Income Taxes 17,000 17,000

Income Taxes - Note 2 4,700 4,700

Income From Continuing Operations 12,300 12,300

Discontinued Operations - Note 2

Loss from operations (loss) of income tax benefit of 1988 to 1992 (0) (0)

Loss on disposition (loss) of income tax benefit of 1988 to 1992 (0) (0)

Net Income (Loss) 12,300 12,300

Earnings (Loss) per share - Note 2

From continuing operations \$.45 \$.45

From discontinued operations (0) (0)

Weighted average number of shares used in computation 27,779,148 27,779,148

See notes to condensed consolidated financial statements.

ICI Systems, Inc.
Condensed Consolidated Statement of Cash Flows

(In thousands of dollars) 1993 1992

Operating Activities

Net income 12,300 12,300

Adjustments to reconcile net income to cash provided by operations:

Depreciation and amortization 26,778 26,778

Provision for doubtful accounts 1,617 1,617

Changes in accounts receivable and equipment disposal 1,617 1,617

Changes in accounts payable and accrued liabilities 1,617 1,617

Changes in prepaid income taxes 1,617 1,617

Changes in other assets and liabilities 1,617 1,617

Income taxes 1,617 1,617

Net Cash Provided by Operating Activities 46,887 46,887

Investing Activities

Purchase of property, plant and equipment (26,233) (26,233)

Proceeds from sale of property, plant and equipment 100 100

Acquisition of non-current assets (0) (0)

Net Cash Used for Investing Activities (26,133) (26,133)

Financing Activities

Net (decrease) increase in cash and cash equivalents (1,046) 1,046

Cash and cash equivalents at beginning of period 18,444 18,444

Cash and cash equivalents at end of period 17,398 19,490

Cash equivalents consist of short-term deposits and liquid securities maturing within 90 days of each date representative herein.

See notes to condensed consolidated financial statements.

Note to Condensed Consolidated Financial Statements

March 31, 1993 (Unaudited)
Note 2 - Basis of Presentation
The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and all wholly owned subsidiaries active in the production, development, marketing, and distribution of information systems products. The financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. The statements have been prepared on the basis of the records of the Company and are subject to audit by independent accountants. The Company is a public corporation of the State of Michigan. The financial statements are prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements.

March 31, 1993 June 30, 1992

March 31, 1993 June 30, 1992

March 31, 1993 March 31, 1992

March 31, 1993 March 31, 1992

March 31, 1993 March 31, 1992

March 31, 1993 March 31, 1992

Information, refer to the Financial Statements and Footnotes included in the Company's annual report on Form 10-K for the year ended June 30, 1991.

Regulatory coverage per share was based on the weighted average number of common shares and diluted common share equivalents outstanding during each period. The diluted common share equivalents were calculated as if all convertible preferred stock and warrants were exercised at the beginning of each period. The primary and fully diluted average per share: The only diluted component, when triggered, reduces the dilutive equivalent of the Company's convertible convertible preference shares, after adding back the "shortcuts" after the adjusted average.

Item 6 - Income Taxes

The income tax expense is based on the provision of the Income Tax Act. The Company's effective tax rate for the year ended June 30, 1991, was 31.2%. The effective tax rate is based on the weighted average number of common shares and diluted common share equivalents outstanding during each period. The diluted common share equivalents were calculated as if all convertible preferred stock and warrants were exercised at the beginning of each period. The primary and fully diluted average per share: The only diluted component, when triggered, reduces the dilutive equivalent of the Company's convertible convertible preference shares, after adding back the "shortcuts" after the adjusted average.

Item 7 - Changes in Financial Statements and Footnotes

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Item 8 - Financial Statements and Footnotes

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Item 11 - Financial Statements and Footnotes

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Item 51 - Financial Statements and Footnotes

Item 52 - Financial Statements and Footnotes

Table with 4 columns: Quarter, Month, Line from operations, and Total. Rows include data for various quarters and months, with a total line for administration operations.

On August 26, 1991, the Company sold the business associated with Cambridge...

Item 3 - Management's Discussion and Analysis of Operations and Financial Condition

Results of Operations

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877 Pages, Inc. Management

Chairman of the Board and Chief Executive Officer

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SCS Systems, Inc.
Exhibit 11 - Computation of Primary and Fully Diluted Earnings Per Share

(In thousands of dollars except for number of shares and per share amounts)

	Quarter Ended:		Nine Months Ended:	
	March 26, 2017	March 27, 2017	March 26, 2016	March 27, 2016
Primary Earnings Per Share				
Income from continued operations	\$10,943	0	476	\$31,197
Loss from discontinued operations	-0-	(6,007)	-0-	(8,775)

Net income (loss) \$10,943 (\$5,531) \$31,197 \$10,089

Weighted average number of shares outstanding during period	27,333,404	27,127,549	27,322,527	27,090,455
Applicable number of shares for common stock equivalents (stock options) outstanding for period, using Treasury Stock Method based on average market price for period	441,762	603,584	466,723	619,362
Weighted average number of shares used in computation	27,775,166	27,731,133	27,789,250	27,709,817
Primary earnings per share	\$0.39	(\$0.20)	\$1.12	\$0.36

Fully Diluted Earnings Per Share				
Net income	\$10,943	(\$5,531)	\$31,197	\$10,089
Add back after-tax interest expense for outstanding convertible debentures	344	384	1,009	1,143
Adjusted net income (loss) used in fully diluted computation	\$11,287	(\$5,147)	\$32,206	\$11,232

Weighted average number of shares outstanding during period	27,333,404	27,122,232	27,322,527	27,086,280
Applicable number of shares for common stock equivalents (stock options) outstanding for period, using Treasury Stock Method based on the higher of average market price or ending market price	441,762	591,612	466,723	619,227
Number of shares to be issued if 5 1/8% convertible debentures were converted:	1,850,727	1,850,727	1,850,727	1,850,727
Weighted number of shares used in computation	29,625,893	29,564,571	29,639,977	29,556,234
Fully diluted earnings (loss) per share	\$0.38	(\$0.17)	\$1.09	\$0.38

(*) The potential conversion of the convertible debentures represent less than 3% consequently, fully diluted earnings per share are not presented on the income statement for this period.

(**) The potential conversion of the convertible debentures is antidilutive for this period.

*** (**)

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<F1>NET OF ALLOWANCES

<F2>NET

<F3>INCLUDES ALL OPERATING COSTS AND EXPENSES SUCH AS G&A, SELLING AND R&D

<F4>REPRESENTS (NET OTHER INCOME)

</FN>

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