

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-01-11** | Period of Report: **1995-11-30**  
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### FILER

#### **PRESSURE PIPING COMPONENTS INC**

CIK: **747675** | IRS No.: **112684265** | State of Incorporation: **DE** | Fiscal Year End: **0531**  
Type: **10-Q** | Act: **34** | File No.: **000-12574** | Film No.: **96502895**  
SIC: **9995** Non-operating establishments

Mailing Address	Business Address
3333 NEW HYDE PARK ROAD SUITE 202 NORTH HILLS NY 11042	3333 NEW HYDE PARK RD SUITE 202 NORTH HILLS NY 11042 5163654466

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended November 30, 1995  
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Commission file number 0-12574  
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Pressure Piping Components, Inc.

-----  
(Exact name of registrant as specified in its charter)

A Delaware Corporation                      I.R.S. Employer Identification    11-2684265

3333 New Hyde Park Road, North Hills, NY 11042

Registrant's telephone number, including area code: (516) 365-4466

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 X No  
--- ---

4,100,456 Common shares were outstanding as of January 5, 1996.

PRESSURE PIPING COMPONENTS, INC.

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Part II. Other Information:

PRESSURE PIPING COMPONENTS, INC.  
BALANCE SHEETS  
(Unaudited)

	(000 Omitted)	
	November 30, 1995	May 31, 1995
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$2,635	\$2,604
Other	-	9
	-----	-----
Total current assets	2,635	2,613
 Other assets	 1	 1
	-----	-----
	\$2,636	\$2,614
	=====	=====
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accrued expenses	\$5	\$22
	-----	-----
Total current liabilities	5	22
 Stockholders' equity:		
Common stock	461	461
Paid-in capital	11,803	11,803
Accumulated deficit	(9,450)	(9,489)
	-----	-----
	2,814	2,775
Less: Treasury stock at cost	183	183
	-----	-----
Total Stockholders' Equity	2,631	2,592
	-----	-----
	\$2,636	\$2,614
	=====	=====

See notes to consolidated financial statements.

PRESSURE PIPING COMPONENTS, INC.  
STATEMENTS OF OPERATIONS

(Unaudited)

(000 Omitted)

	Three Months Ended		Six Months Ended	
	November 30,		November 30,	
	1995	1994	1995	1994
Investment income	\$29	\$26	\$60	\$50
General and administrative expenses	16	9	21	15
INCOME BEFORE INCOME TAX PROVISION	13	17	39	35
Income tax provision	-	-	-	-
NET INCOME	\$13	\$17	\$39	\$35
Average common shares outstanding			4,100	4,100
Net income per share	\$ -	\$ -	\$ .01	\$ .01

See notes to financial statements.

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PRESSURE PIPING COMPONENTS, INC.  
STATEMENTS OF CASH FLOWS  
(Unaudited)

	(000 Omitted)	
	Six Months Ended	
	November 30,	
	1995	1994
	-----	-----
Cash flows from operating activities:		
Net income	\$39	\$35
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Decrease in accrued expenses	(17)	(48)
Decrease in other assets	9	-
	-----	-----
Net cash provided by (used in) operating activities	31	(13)
Cash and equivalents - beginning of year	2,604	2,583
	-----	-----
Cash and equivalents - end of period	\$2,635	\$2,570
	=====	=====

See notes to consolidated financial statements

PRESSURE PIPING COMPONENTS, INC

NOTES TO FINANCIAL STATEMENTS

Note A - Basis of Presentation

The accompanying financial statements of Pressure Piping Components, Inc. (Company) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations of any interim period are subject to year-end audit and adjustments, and are not necessarily indicative of the results of operations for the fiscal year. Certain amounts previously reported to stockholders have been reclassified to conform to the current period presentation; these reclassifications were not material in amount. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended May 31, 1995.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

With the sale of its last remaining operating assets on August 7, 1985, the Company effectively ceased its operations. Since that time the Company has invested the funds generated from the sale of its former businesses primarily in U.S. Treasury Bills, U.S. government-backed municipal obligations and bank time deposits while it has explored several alternatives relating to the future of the Company including the acquisition of several businesses.

While it remains the Company's intention to continue to explore investment opportunities, the current credit environment, as well as our own limited resources has made this task a difficult one. At November 30, 1995, the Company had \$2,635,000 of cash, cash equivalents - primarily bank time deposits. It is the intention of the Company to utilize these funds as well as obtainable debt instruments in financing a suitable acquisition.

Investment income has increased in the current period due to an increase in interest rates.



The Company has adequate working capital and investment income to fund general and administrative expenses.

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PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

None.

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SIGNATURES

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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.

PRESSURE PIPING COMPONENTS, INC.

By: s/David A. Wingate

-----  
David A. Wingate, President

By: s/Victor J. Galgano

-----  
Victor J. Galgano, Vice President  
& Chief Financial Officer

Date: January 5, 1996

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