

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **1994-04-20** | Period of Report: **1993-10-31**
SEC Accession No. **0000703799-94-000006**

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VICORP RESTAURANTS INC

CIK: **703799** | IRS No.: **840511072** | State of Incorpor.: **CO** | Fiscal Year End: **1026**
Type: **10-K/A** | Act: **34** | File No.: **000-12343** | Film No.: **94523462**
SIC: **5812** Eating places

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

FORM 10-K/A
AMENDMENT TO ANNUAL REPORT
Pursuant to Section 13 or 15(d) of THE SECURITIES
EXCHANGE ACT OF 1934

VICORP RESTAURANTS, INC.

(Exact name of registrant as specified in charter)

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report of 1993 on Form 10-K as set forth in the pages attached hereto:

Exhibit 23 is hereby added, which exhibit adds the Consent of Independent Public Accountants relating to the registrant's employees' profit sharing plan.

Exhibit 99 is hereby added, which exhibit contains the financial statements of the registrant's employees' profit sharing plan.

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

VICORP Restaurants, Inc.
(Registrant)

By Dennis L. Kuper, Executive
Vice President/Finance

Date: April 20, 1994
Commission File Number 0-12343

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN
 STATEMENTS OF FINANCIAL CONDITION
 AS OF DECEMBER 31, 1993 AND 1992

<TABLE>

<CAPTION>

	1993	1992
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash	\$ 1,306	\$ 37,043
Investments, at fair value (Note 2, and Schedule I)		
Common stock of VICORP Restaurants, Inc.	1,764,459	2,046,600
Mutual fund securities	4,646,896	4,185,638
Guaranteed investment contracts	5,783,190	3,015,997
Short-term investments	1,898,497	2,326,853
Real estate	2,108,000	2,108,000
Notes receivable from participants (Note 3)	1,595,138	1,209,214
Contributions receivable (Note 4)		
Company	848,761	817,869
Participants	99,447	68,589
Interest and other receivables	8,729	12,071
	-----	-----
Total assets	18,754,423	15,827,874
	-----	-----
LIABILITIES AND PLAN EQUITY		
Refunds payable to participants	220,425	316,563
Accrued expenses	21,741	58,962
	-----	-----
Total liabilities	242,166	375,525
	-----	-----
PLAN EQUITY	\$ 18,512,257	\$ 15,452,349
	=====	=====

The accompanying notes and schedules are an integral part of the financial statements.

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN
 STATEMENTS OF PLAN INCOME AND CHANGES TO PLAN EQUITY

<TABLE>

<CAPTION>

	Year Ended December 31, 1993	Year Ended December 31, 1992	Year Ended December 31, 1991
	-----	-----	-----
<S>	<C>	<C>	<C>
NET INVESTMENT INCOME			
Interest income	\$ 477,321	\$ 489,497	\$ 442,576
Dividend income	478,599	340,271	169,311
Rental income	232,968	232,271	232,271
Administrative expenses	(50,246)	(62,240)	(60,016)
	-----	-----	-----
Net investment income	1,138,642	999,799	784,142
NET REALIZED GAINS (LOSSES) (Note 7)			
Employer common stock	(28,440)	3,236	6,675
Other investments	121,454	58,390	20,547
UNREALIZED APPRECIATION (DEPRECIATION)			
Employer common stock	(458,386)	368,481	82,472
Other investments	375,302	(71,803)	384,256

CONTRIBUTIONS RECEIVED OR ACCRUED (Note 4)			
Company	848,761	817,869	650,622
Participants	2,631,285	2,591,125	1,985,946
	<hr/>	<hr/>	<hr/>
Total additions	4,628,618	4,767,097	3,914,660
	<hr/>	<hr/>	<hr/>
WITHDRAWALS, NET OF FORFEITURES (Note 5)			
Participant withdrawals	1,603,875	1,584,312	1,096,254
Forfeitures redistributed	(35,165)	(20,524)	(13,833)
	<hr/>	<hr/>	<hr/>
Net withdrawals	1,568,710	1,563,788	1,082,421
	<hr/>	<hr/>	<hr/>
NET INCREASE IN PLAN EQUITY	3,059,908	3,203,309	2,832,239
PLAN EQUITY AT BEGINNING OF YEAR	15,452,349	12,249,040	9,416,801
	<hr/>	<hr/>	<hr/>
PLAN EQUITY AT END OF YEAR	\$ 18,512,257	\$ 15,452,349	\$ 12,249,040
	=====	=====	=====

The accompanying notes and schedules are an integral part of the financial statements.

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The VICORP Restaurants, Inc., Employees' Profit Sharing Plan (the "Plan"), was established October 1968, for the exclusive benefit of VICORP Restaurants, Inc. (the "Company or VICORP") employees and their beneficiaries. The Plan is a defined contribution plan covering all employees of the Company who are at least 21 years of age and have completed one year of service as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. It is administered by the Plan Managers and Plan Administrator, all appointed by the Company's Board of Directors. The Plan's assets are managed through a trust agreement with Colorado National Bank (formerly Central Bank of Denver), (the "Trustee"). Effective January 1, 1994, the Bank of Cherry Creek was named as successor Trustee for the Plan. Certain administrative and accounting services of the Plan are provided by the Company at no cost.

2. Summary of Significant Accounting Policies

The financial statements of the Plan are presented on the accrual basis of accounting.

Assets of the Plan are valued at fair values as of the end of the Plan year. Fair value is determined as follows:

- a. Investments in publicly traded stocks, bonds and mutual funds are valued based upon available market quotations as of the last business day of the Plan year.
- b. Investments in short-term cash equivalents are valued at cost, which approximates market value.
- c. Guaranteed investment contracts are valued at the original investment plus interest earned through the last day of the Plan year.
- d. Real estate investments are valued at appraised value, as determined by independent appraisals performed from time to time and as adjusted by the Plan Managers when, in their judgment,

material changes in value have occurred.

Unrealized appreciation or depreciation is the difference between the fair value at the end of the current year and the cost of the investment, if acquired during the current Plan year, or the fair value at the beginning of the Plan year.

Realized gain or loss on investments is the difference between the sales proceeds and the value at the beginning of the year of the Plan assets sold, or original cost if acquired and sold during the same Plan year.

3. Investment Programs

Participants Contributions

Effective April 1, 1989, participants were allowed to designate the investment of their contributions into various investment categories selected by the Plan Managers. They may change investment selections four times a year at the beginning of each calendar quarter. Participants may select either one or any combination of investment funds as long as at least 20% of each contribution is directed into each fund selected.

The following summarizes the investment programs currently available to participants:

The VICORP Restaurants, Inc. Common Stock Fund invests in VICORP Common Stock, which is publicly traded in the over-the-counter market and is quoted on the National Association of Securities Dealers, National Market System.

The Guaranteed Investment Contract ("GIC") Fund invests in guaranteed investment contracts issued by banks and triple A rated insurance companies and the Fidelity Managed Income Portfolio ("Fidelity Portfolio"). The Fidelity Portfolio is comprised of high quality fixed and variable rate investment contracts issued by insurance companies or banks; synthetic contracts, and units of a money market portfolio. The Fidelity Portfolio is managed by Fidelity Management Trust Company, a division of Fidelity Investments. The GIC fund seeks protection of principal with a fixed rate of return over a specified time period, with both principal and interest guaranteed by the issuing institution.

The Fidelity Magellan Fund is a publicly traded mutual fund that actively seeks capital appreciation by investing in common stocks and securities convertible into common stock. This fund is managed by Fidelity Management & Research Company.

The Fidelity Puritan Fund is a publicly traded mutual fund that seeks to produce as much income as possible while preserving capital by investing in a broadly diversified portfolio of high yielding securities, including common stocks, preferred stocks and bonds and securities convertible into common stock. This fund is managed by Fidelity Management & Research Company.

The Fidelity Equity-Income Fund is a publicly traded mutual fund that seeks to produce income by investing primarily in income-producing equity securities that also consider the potential for capital appreciation. This fund is managed by Fidelity Management & Research Company.

At December 31, 1992, proceeds in the amount of \$2,270,616 from a guaranteed investment contract that matured on December 31, 1992, were invested in a temporary short-term cash investment pending reinvestment in another guaranteed investment contract for the year 1993. These funds were invested in the Fidelity GIC Open-End Portfolio on January 7, 1993.

The Plan Manager may add or delete investment categories at any time, as long as a diversified group of investment categories is available into which participants may invest.

As of December 31, 1993, the number of participants in the above described investment programs was as follows:

VICORP Stock Fund	1,055
GIC Fund	1,443
Fidelity Magellan Fund	911
Fidelity Puritan Fund	677
Fidelity Equity-Income Fund	613
Loan Fund (described below)	395

The total number of participants in the above listing is greater than

the total number of Plan participants because certain participants have elected more than one fund.

Loans

Participants may borrow from their vested account balances to the extent permitted by the Plan Manager and as provided under current regulatory guidelines. Loans are considered an investment choice for the participants borrowing funds from the Plan. Repayment is required through payroll deductions over a maximum period of 5 years unless the loan is used to purchase, construct or rehabilitate the participant's principal residence, in which case repayment must be made within 10 years. Loans must be repaid in full at the time of termination. The interest rate on loans is 1% above the prime rate at the date the loan is made. At December 31, 1993, interest rates on outstanding loans ranged from 7.0% to 12.5% with maturity dates ranging from March 11, 1994 to December 9, 2003.

Company Contributions

Company contributions are invested in real estate (see Note 8), mutual fund investments and short-term temporary cash investments.

At December 31, 1993, in connection with the change in Trustees (see Note 1), all mutual fund securities held in the Company Contributions Account in the amount of \$1,844,051 were sold and invested in short-term cash investments pending reinvestment by the new Trustee. These funds were reinvested in various mutual fund investments on January 20, 1994.

4. Contributions -----

Eligible employees may elect to contribute, as a salary reduction, between 2% and 18% of their annual compensation, as defined in the Plan, with a maximum annual contribution of \$8,994 in 1993, subject to certain limitations required by the Internal Revenue Service. Contributions made that are subsequently determined to exceed these limitations, together with income applicable to such amounts, are refunded to the affected participants at least annually. Changes in the level of contributions may be made once each calendar quarter. Additionally, a participant may voluntarily discontinue or resume contributions voluntarily suspended, on a quarterly basis.

The Company's contribution, if any, is determined annually by the Board of Directors. In years in which VICORP is profitable, a Company contribution will be made equal to a minimum of 2% of the aggregate compensation of all participants in the Plan for that year, while they were participating. In no event will the Company's contribution exceed 15% of any participant's compensation during any Plan year during the time they participate in the Plan, nor will it exceed 15% of the aggregate compensation of all participants in the Plan for the year.

Forfeitures from terminated Plan participants who are not fully vested are reallocated to the accounts of active participants at the end of the Plan year as part of the Company's contribution.

5. Withdrawals, Distributions and Vesting -----

Upon retirement, disability or termination of employment, participants' contributions and their vested Employer Fund account balances are available for distribution in a lump sum in the calendar quarter following the quarter in which their termination occurred or in monthly installments. All investments of a terminating participant will be converted to cash for purposes of distribution. The nonvested portion of former participants' accounts are included in forfeitures and allocated to active participants at the end of the Plan year in which the distribution occurred. Obligations for distributions to participants who terminated from the Plan prior to December 1993 and 1992, respectively, but were not paid until subsequent to year end are as follows:

<TABLE>
<CAPTION>

December 31

	1993	1992
<S>	<C>	<C>
VICORP Stock Fund	\$ 145,443	\$ 85,300
GIC Fund	545,878	216,334
Fidelity Magellan Fund	268,876	151,272
Fidelity Puritan Fund	124,098	33,880

Fidelity Equity-Income Fund
Employer Fund

53,420	34,903
317,751	144,983
<u>\$ 1,455,466</u>	<u>\$ 666,672</u>
=====	=====

</TABLE>

Participants are always 100% vested in their employee accounts. Years of service determine vesting amounts in the Employer Fund account balance. The Plan's vesting schedule is as follows:

Years of Service	Percentage of Company Contributions Account Which is Vested
Fewer than 2	0
2 or more but fewer than 3	20
3 or more but fewer than 4	40
4 or more but fewer than 5	60
5 or more but fewer than 6	80
6 or more	100

In-service withdrawals are limited to hardship withdrawals and participant loans. Hardship withdrawals are limited to a \$1,000 maximum and are taken from the participant's employee contribution account. Hardship withdrawals are permitted only if the participant has an immediate and heavy financial need, as defined, and has no other resources available to meet that need. If a participant qualifies for and receives a hardship withdrawal, contributions must be suspended for 12 months from the date of the hardship distribution, and the maximum contribution the participant may make the year following the year of distribution must be reduced by the amount contributed in the year of the withdrawal.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Tax Status

A favorable determination letter dated April 10, 1992, has been received by the Plan from the Internal Revenue Service ("IRS") indicating the Plan qualifies under Section 401(a) of the Internal Revenue Code (the "Code") and is exempt from federal income tax under Section 501(a) of the Code.

Under the provisions of the Plan, participants may elect to defer their compensation from a minimum of 2% to a maximum of 18%, (subject to certain limitations under the Code and the Plan) as their employee contributions to the Plan. Amounts so deferred, along with amounts contributed by the employer and earnings on all contributions, are not taxable to participants until distributed to them from the Plan.

7. Realized Gain (Loss) on Investments

<TABLE>
<CAPTION>

	Employer Securities	Other Securities	Total
<S>	<C>	<C>	<C>
Year ended December 31, 1991			
Aggregate proceeds	\$ 57,407	\$ 160,615	\$ 218,022
Aggregate cost	50,732	140,068	190,800
Net realized gain (loss)	<u>\$ 6,675</u>	<u>\$ 20,547</u>	<u>\$ 27,222</u>
	=====	=====	=====
Year ended December 31, 1992			
Aggregate proceeds	\$ 21,198	\$ 1,266,217	\$ 1,287,415
Aggregate cost	17,962	1,207,827	1,225,789
Net realized gain (loss)	<u>\$ 3,236</u>	<u>\$ 58,390</u>	<u>\$ 61,626</u>
	=====	=====	=====
Year ended December 31, 1993			
Aggregate proceeds	\$ 184,008	\$ 2,225,086	\$ 2,409,094
Aggregate cost	212,448	2,103,632	2,316,080

Net realized gain (loss)	\$ (28,440)	\$ 121,454	\$ 93,014
	=====	=====	=====

</TABLE>

Cost represents the fair market value at the beginning of the Plan year of investments sold or original cost for investments bought and sold during the same Plan year.

8. Party-In-Interest Investments

As of December 31, 1993, the Plan held party-in-interest investments consisting of 96,025 shares of VICORP common stock and real estate for three restaurants operated by the Company, or franchisees of the Company, under the Company's trade names Village Inn or Bakers Square, all of which are leased to the Company. The restaurant interests are as follows:

- An undivided interest in the property and rents of 790 West Higgins Road, Hoffman Estates, Illinois, leased until February 14, 1999.
- An undivided interest in the property and rents of 203 North Fourth Street, Sterling, Colorado, leased until February 13, 1999.
- An undivided interest in the property and rents of 1440 South Country Club Drive, Mesa, Arizona, leased until February 13, 2001.

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE I
STATEMENT OF INVESTMENTS HELD
AS OF DECEMBER 31, 1993

<TABLE>
<CAPTION>

INVESTMENTS	NUMBER OF SHARES OR PRINCIPAL VALUE	COST	MARKET VALUE OF ISSUE	MARKET VALUE PER UNIT
<S>	<C>	<C>	<C>	<C>
Common Stock of VICORP Restaurants, Inc.	96,025	\$ 2,222,845	\$ 1,764,459	\$18.38
Mutual Fund Securities				
Fidelity Magellan Fund	38,533	2,491,457	2,730,033	70.85
Fidelity Puritan Fund	67,882	1,023,564	1,069,144	15.75
Fidelity Equity-Income Fund	24,908	751,746	842,885	33.84
First American-Intermediate Term Income Fund	236	2,369	2,366	10.02
First American-Stock Fund	153	2,457	2,468	16.11
Total Mutual Fund Securities		4,271,593	4,646,896	
Guaranteed Investment Contracts				
Washington Mutual Savings Bank	2,461,885	2,461,885	2,461,885	N/A
Fidelity Management Trust Company	3,321,305	3,321,305	3,321,305	N/A
Total Guaranteed Investment Contracts		5,783,190	5,783,190	
Short-Term Investments				
Federated Prime Obligations Fund	1,898,497	1,898,497	1,898,497	N/A
Real Estate		2,108,000	2,108,000	N/A
Notes Receivable from Participants (Interest rates ranging from 7.0% to 12.5%)		1,595,138	1,595,138	
TOTAL INVESTMENTS		\$17,879,263	\$17,796,180	

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE II
ALLOCATION OF PLAN ASSETS AND LIABILITIES TO INVESTMENT PROGRAMS
AS OF DECEMBER 31, 1993

<TABLE>
<CAPTION>

	VICORP STOCK FUND	FIDELITY MAGELLAN FUND	FIDELITY PURITAN FUND	FIDELITY EQUITY- INCOME FUND	GIC FUND	LOAN FUND	EMPLOYER FUND	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS								
Cash	\$	\$	\$	\$	\$	\$	\$ 1,306	\$ 1,306
Investments								
Common stock of VICORP Restaurants, Inc.	1,764,459							1,764,459
Mutual Fund Securities		2,730,033	1,069,144	842,885			4,834	4,646,896
Guaranteed Investment Contract					5,783,190			5,783,190
Short-term Investments	54,446						1,844,051	1,898,497
Real Estate							2,108,000	2,108,000
Notes receivable from participants						1,595,138		1,595,138
Contributions receivable								
Company							848,761	848,761
Participants	18,365	26,918	11,659	10,078	32,427			99,447
Interest and other receivable	70	39	32	25	31		8,532	8,729
Total assets	1,837,340	2,756,990	1,080,835	852,988	5,815,648	1,595,138	4,815,484	18,754,423
LIABILITIES AND PLAN EQUITY								
Refunds payable to participants	15,959	23,274	12,263	12,085	50,420		106,424	220,425
Accrued expenses							21,741	21,741
Total liabilities	15,959	23,274	12,263	12,085	50,420	---	128,165	242,166
PLAN EQUITY	\$1,821,381	\$2,733,716	\$1,068,572	\$ 840,903	\$5,765,228	\$1,595,138	\$4,687,319	\$18,512,257

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE II
ALLOCATION OF PLAN ASSETS AND LIABILITIES TO INVESTMENT PROGRAMS
AS OF DECEMBER 31, 1992

<TABLE>
<CAPTION>

	VICORP STOCK FUND	FIDELITY MAGELLAN FUND	FIDELITY PURITAN FUND	FIDELITY EQUITY- INCOME FUND	GIC FUND	LOAN FUND	EMPLOYER FUND	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS								
Cash	\$ 9,090	\$ 6,211	\$ 2,900	\$ 2,330	\$ 16,511	\$	\$ 1	\$ 37,043
Investments								
Common stock of VICORP Restaurants, Inc.	2,046,600							2,046,600
Mutual Fund Securities		1,920,651	727,002	507,464			1,030,521	4,185,638
Guaranteed Investment Contracts					3,015,997			3,015,997
Short-term Investments	14,313				2,270,616		41,924	2,326,853
Real Estate							2,108,000	2,108,000
Notes receivable from participants						1,209,214		1,209,214
Contributions receivable								
Company							817,869	817,869
Participants	11,737	15,847	7,050	4,875	29,080			68,589

Interest and other receivable	40	17	20	8	454		11,532	12,071
Total assets	2,081,780	1,942,726	736,972	514,677	5,332,658	1,209,214	4,009,847	15,827,874
LIABILITIES AND PLAN EQUITY								
Refunds payable to participants	9,032	43,288	17,480	11,343	125,071		110,349	316,563
Accrued expenses	19,459						39,503	58,962
Total liabilities	28,491	43,288	17,480	11,343	125,071	---	149,852	375,525
PLAN EQUITY	\$2,053,289	\$1,899,438	\$ 719,492	\$ 503,334	\$5,207,587	\$1,209,214	\$3,859,995	\$15,452,349

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE III
 ALLOCATION OF PLAN INCOME AND CHANGES TO PLAN EQUITY TO INVESTMENT PROGRAMS
 FOR THE YEAR ENDED DECEMBER 31, 1993

	VICORP STOCK FUND	FIDELITY MAGELLAN FUND	FIDELITY PURITAN FUND	FIDELITY EQUITY- INCOME FUND	GIC FUND	LOAN FUND	EMPLOYER FUND	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET INVESTMENT INCOME	\$ 626	\$ 248,228	\$ 121,671	\$ 28,010	\$ 373,377	\$ 101,547	\$ 265,183	\$ 1,138,642
NET REALIZED GAINS (LOSSES)								
Employer common stock	(28,440)							(28,440)
Other investments		19,703	3,393	6,324			92,034	121,454
UNREALIZED APPRECIATION (DEPRECIATION)								
Employer common stock	(458,386)							(458,386)
Other investments		238,576	45,580	91,138			8	375,302
CONTRIBUTIONS RECEIVED OR ACCRUED								
Company							848,761	848,761
Participants	552,326	548,443	259,440	218,573	1,052,503			2,631,285
Total additions	66,126	1,054,950	430,084	344,045	1,425,880	101,547	1,205,986	4,628,618
WITHDRAWALS AND FORFEITURES								
Benefits paid to participants	280,940	187,714	80,702	56,001	462,401	122,915	413,202	1,603,875
Forfeitures redistributed							(35,165)	(35,165)
Total distributions	280,940	187,714	80,702	56,001	462,401	122,915	378,037	1,568,710
TRANSFER BETWEEN FUNDS	(17,094)	(32,958)	(302)	49,525	(405,838)	407,292	(625)	---
NET INCREASE IN PLAN EQUITY	(231,908)	834,278	349,080	337,569	557,641	385,924	827,324	3,059,908
PLAN EQUITY AT BEGINNING OF YEAR	2,053,289	1,899,438	719,492	503,334	5,207,587	1,209,214	3,859,995	15,452,349
PLAN EQUITY AT END OF YEAR	\$1,821,381	\$2,733,716	\$1,068,572	\$ 840,903	\$5,765,228	\$1,595,138	\$4,687,319	\$18,512,257

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE III
 ALLOCATION OF PLAN INCOME AND CHANGES TO PLAN EQUITY TO INVESTMENT PROGRAMS
 FOR THE YEAR ENDED DECEMBER 31, 1992

	FIDELITY	FIDELITY	FIDELITY
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	VICORP STOCK FUND	MAGELLAN FUND	PURITAN FUND	EQUITY- INCOME FUND	GIC FUND	LOAN FUND	EMPLOYER FUND	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET INVESTMENT INCOME	\$ 625	\$ 256,408	\$ 66,628	\$ 16,584	\$ 394,308	\$ 82,208	\$ 183,038	\$ 999,799
NET REALIZED GAINS (LOSSES)								
Employer common stock	3,236							3,236
Other investments		(3,521)	2,630	1,827			57,454	58,390
UNREALIZED APPRECIATION (DEPRECIATION)								
Employer common stock	368,481							368,481
Other investments		(137,778)	21,877	40,313			3,785	(71,803)
CONTRIBUTIONS RECEIVED OR ACCRUED								
Company							817,869	817,869
Participants	529,827	453,101	209,632	167,187	1,231,378			2,591,125
Total additions	902,169	568,210	300,767	225,911	1,625,686	82,208	1,062,146	4,767,097
WITHDRAWALS AND FORFEITURES								
Benefits paid to participants	139,214	160,178	82,886	52,991	605,175	94,323	449,545	1,584,312
Forfeitures redistributed							(20,524)	(20,524)
Total distributions	139,214	160,178	82,886	52,991	605,175	94,323	429,021	1,563,788
TRANSFER BETWEEN FUNDS	147,947	67,311	(22,571)	(5,474)	(590,570)	382,339	21,018	---
NET INCREASE IN PLAN EQUITY	910,902	475,343	195,310	167,446	429,941	370,224	654,143	3,203,309
PLAN EQUITY AT BEGINNING OF YEAR	1,142,387	1,424,095	524,182	335,888	4,777,646	838,990	3,205,852	12,249,040
PLAN EQUITY AT END OF YEAR	\$2,053,289	\$1,899,438	\$ 719,492	\$ 503,334	\$5,207,587	\$1,209,214	\$3,859,995	\$15,452,349

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE III
 ALLOCATION OF PLAN INCOME AND CHANGES TO PLAN EQUITY TO INVESTMENT PROGRAMS
 FOR THE YEAR ENDED DECEMBER 31, 1991

	VICORP STOCK FUND	FIDELITY MAGELLAN FUND	FIDELITY PURITAN FUND	FIDELITY EQUITY- INCOME FUND	GIC FUND	LOAN FUND	EMPLOYER FUND	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET INVESTMENT INCOME	\$ 857	\$ 127,900	\$ 27,976	\$ 14,309	\$ 357,902	\$ 69,861	\$ 185,337	\$ 784,142
NET REALIZED GAINS (LOSSES)								
Employer common stock	2,954						3,721	6,675
Other investments		7,652	7,381	5,514				20,547
UNREALIZED APPRECIATION (DEPRECIATION)								
Employer common stock	82,457						15	82,472
Other investments		230,688	65,259	53,127			35,182	384,256
CONTRIBUTIONS RECEIVED OR ACCRUED								
Company							650,622	650,622
Participants	395,361	312,866	139,218	113,834	1,024,667			1,985,946
Total additions	481,629	679,106	239,834	186,784	1,382,569	69,861	874,877	3,914,660
WITHDRAWALS AND FORFEITURES								
Benefits paid to participants	61,024	96,038	27,630	38,325	480,978	91,267	300,992	1,096,254
Forfeitures redistributed							(13,833)	(13,833)
Total distributions	61,024	96,038	27,630	38,325	480,978	91,267	287,159	1,082,421
TRANSFER BETWEEN FUNDS	(42,050)	54,164	(71,315)	(40,869)	(53,347)	183,367	(29,950)	---

NET INCREASE IN PLAN EQUITY	378,555	637,232	140,889	107,590	848,244	161,961	557,768	2,832,239
PLAN EQUITY AT BEGINNING OF YEAR	763,832	786,863	383,293	228,298	3,929,402	677,029	2,648,084	9,416,801
PLAN EQUITY AT END OF YEAR	\$1,142,387	\$1,424,095	\$ 524,182	\$ 335,888	\$4,777,646	\$ 838,990	\$3,205,852	\$12,249,040

</TABLE>

VICORP RESTAURANTS, INC. EMPLOYEES' PROFIT SHARING PLAN SCHEDULE IV
REPORTABLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1993

<TABLE>
<CAPTION>

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF TRANSACTION	NUMBER OF SHARES	PURCHASE PRICE	SELLING PRICE	EXPENSES INCURRED WITH TRANSACTION	COST BASIS AT DATE OF TRANSACTION	NET GAIN (LOSS)
<S>		<C>	<C>	<C>	<C>	<C>	<C>
Colorado National Bank	Three hundred and fifty-one purchases Federated Obligations Fund	6,409,051	\$6,409,051	---	---	\$6,409,051	---
Colorado National Bank	Three hundred and eighty-five sales Federated Obligations Fund	9,108,023	---	9,108,023	---	9,108,023	---
Colorado National Bank	Thirty purchases - GIC Open-End Portfolio - Fidelity Management Trust Company	3,337,088	3,337,088	---	---	3,337,088	---
Colorado National Bank	Twenty-one sales - GIC Open-End Portfolio - Fidelity Management Trust Company	503,101	---	503,101	---	503,101	---

</TABLE>

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the VICORP Restaurants, Inc. Employees' Profit Sharing Plan:

We have audited the accompanying statements of financial condition of the VICORP Restaurants, Inc. Employees' Profit Sharing Plan (the "Plan") as of December 31, 1993 and 1992, and the related statements of Plan income and changes in Plan equity for each of the three years in the period ended December 31, 1993. These financial statements and the schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of the Plan as of December 31, 1993 and 1992, and the Plan income and changes in Plan equity for the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Investments Held as of

December 31, 1993 (Schedule I), the Allocation of Plan Assets and Liabilities to Investment Programs as of December 31, 1993 and 1992 (Schedule II), the Allocation of Plan Income and Changes in Plan Equity to Investment Programs (Schedule III) for each of the three years in the period ended December 31, 1993 and Reportable Transactions in Excess of 5% of Plan Assets for the year ended December 31, 1993 (Schedule IV), are presented for purposes of complying with the regulations of the Securities and Exchange Commission and the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Denver, Colorado,
April 11, 1994.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report dated April 11, 1994, included in VICORP Restaurants, Inc. Employees' Profit Sharing Plan's financial statements, which is incorporated by reference in VICORP Restaurants, Inc.'s Form 10-K/A amendment dated April 20, 1994, to the Form 10-K for the year ended October 31, 1993. It should be noted that we have not audited any financial statements of VICORP Restaurants, Inc. subsequent to October 31, 1993, or performed any audit procedures subsequent to the date of our report.

ARTHUR ANDERSEN & CO.

Denver, Colorado,
April 20, 1994.