

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-06-13** | Period of Report: **1995-04-29**
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FILER

BOWLES FLUIDICS CORP

CIK: **13585** | IRS No.: **520741762** | State of Incorporation: **MD** | Fiscal Year End: **1031**
Type: **10-Q** | Act: **34** | File No.: **002-37706** | Film No.: **95546668**
SIC: **3714** Motor vehicle parts & accessories

Mailing Address
6625 DOBBIN ROAD
COLUMBIA MD 21045-4707

Business Address
6625 DOBBIN RD
COLUMBIA MD 21045-4707
4103810400

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

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

For Quarter Ended April 29, 1995 Commission File Number 2-37706

Bowles Fluidics Corporation
(exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

52-0741762
(I.R.S. Employer
Identification No.)

6625 Dobbin Road, Columbia, Maryland
(Address of principal executive offices)

21045
(Zip Code)

Registrant's telephone number, including area code (410)381-0400

Indicate by check mark whether the registrant has filed
all annual, quarterly and other reports required to be
filed with the Commission within the past 90 days and
in addition has filed the most recent annual report
required to be filed.

Yes X No

Indicate the number of shares outstanding of each
issuer's classes of common stock, as of April 29, 1995.

Class	Outstanding at April 29, 1995
Common Stock, \$.10	12,590,011 shares

BOWLES FLUIDICS CORPORATION

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BOWLES FLUIDICS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

<TABLE>
<CAPTION>

	For the three months ended		For the six months ended	
	April 29, 1995	April 30, 1994	April 29, 1995	April 30, 1994
<S> Net sales	<C> \$4,419,120	<C> \$3,921,939	<C> \$8,612,438	<C> \$7,445,975

Cost of sales	2,723,350	2,270,880	5,449,382	4,391,450
Gross profit	1,695,770	1,651,059	3,163,056	3,054,525
Selling, general and administrative expenses	689,576	634,209	1,278,320	1,252,193
Research and development costs	151,675	203,463	305,212	424,341
Operating income	854,519	813,387	1,579,524	1,377,991
Interest expense	7,132	18,031	25,223	51,745
Other income	(28,881)	(63,913)	(45,780)	(4,878)
Income before taxes	876,268	9,269	1,600,081	1,331,124
Provision for income taxes	328,869	242,000	599,749	351,260
Net income	547,399	617,269	1,000,332	979,864
Preferred stock dividends accrued	18,662	18,662	37,324	37,324
Income applicable to common shareholders	\$ 528,737	\$ 598,607	\$ 963,008	\$ 942,540
Primary earnings per share	\$.04	\$.05	\$.08	\$.07
Fully diluted earnings per share	\$.03	\$.04	\$.06	\$.06

</TABLE>

The accompanying notes are an integral part of these financial statements.

(3)

BOWLES FLUIDICS CORPORATION
CONSOLIDATED BALANCE SHEETS

	April 29, 1995 (Unaudited)	October 29, 1994 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$1,184,885	\$1,557,230
Investments	578,532	484,807
Accounts receivable	2,079,124	1,916,885

Inventories	1,584,625	1,696,500
Prepaid expenses	76,135	22,514
Deferred income taxes	137,000	137,000
Total current assets	5,640,301	5,814,936
Property and equipment		
Production machinery and equipment	3,760,645	3,609,068
Office equipment and furniture	1,221,274	1,148,911
Laboratory and machine shop equipment	1,100,798	1,137,859
Leasehold improvements	536,793	530,475
Total property and equipment	6,619,510	6,426,313
Less accumulated depreciation and amortization	(4,198,556)	(3,926,055)
Net property and equipment	2,420,954	2,500,258
Other assets		
Patents, net of accumulated amortization of \$372,179 and \$349,232, respectively	112,823	135,770
Deposits	26,838	27,263
Total other assets	139,661	163,033
Total assets	\$8,200,916	\$8,478,227

The accompanying notes are an integral part of these financial statements.

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BOWLES FLUIDICS CORPORATION
CONSOLIDATED BALANCE SHEETS (continued)

April 29, October 29,
1995 1994
(Unaudited) (Audited)

Liabilities and Stockholders Equity

Current liabilities

Accounts payable - trade	\$ 789,887	\$1,066,077
Accrued payroll and related expenses	644,494	720,159
Income taxes payable	157,988	543,156
Current portion of long-term debt	65,920	283,939
Accrued preferred stock dividends	37,324	74,646
Total current liabilities	1,695,613	2,687,977

Long-term debt	238,224	512,831
Other liabilities	246,407	219,755
Deferred income taxes	150,000	150,000
Total liabilities	2,330,244	3,570,563
Commitments and contingencies		
Stockholders' equity		
8% convertible preferred stock - authorized 3,000,000 shares, par value \$1.00 per share; issued and outstanding 933,080 shares.	933,080	933,080
Common stock - authorized 17,000,000 shares - par value \$.10 per share; issued and out- standing 12,590,011 shares.	1,259,001	1,259,001
Additional paid-in capital	2,715,583	2,715,583
Retained earnings (Note 3)	963,008	-
Total stockholders' equity	5,870,672	4,907,664
Total liabilities and stockholders' equity	\$8,200,916	\$8,478,227

The accompanying notes are an integral part of these financial statements.

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BOWLES FLUIDICS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

<TABLE>
<CAPTION>

	For the six months ended	
	April 29, 1995	April 30, 1994
<S>	<C>	<C>
Operating activities:		
Net income	\$1,000,332	\$ 979,864
Adjustments to reconcile net income provided by operating activities:		
Depreciation and amortization	327,708	305,327

Gain on sales of assets	(8,877)	(3,990)
Accretion of interest on investments	(7,977)	-
	1,311,186	1,281,201
Change in operating accounts:		
Accounts receivable	(162,238)	(369,903)
Inventories	111,875	(206,497)
Prepaid expenses	(53,197)	(84,173)
Accounts payable	(276,190)	(307,250)
Accrued expenses	(467,167)	199,022
Other liabilities	26,652	(23,340)
Change in operating accounts	(820,265)	(792,141)
Cash provided by operating activities	490,921	489,060
Investing activities:		
Capital expenditures	(241,310)	(551,142)
Proceeds from sale of equipment	31,025	10,315
Purchase of investments	(475,814)	-
Proceeds from sale of investments	390,105	-
Net Cash used in investing activities	(295,994)	(540,827)
Financing activities:		
Principal payment of debt	(492,626)	(636,892)
Proceeds from issuance of debt	-	428,000
Preferred stock dividend	(74,646)	(74,648)
Proceeds from issuance of common stock	-	8,700
Net cash used by financing activities	(567,272)	(274,840)
Decrease in cash and cash equivalents	(372,345)	(326,607)
Cash and cash equivalents - beginning of period	1,557,230	652,241
Cash and cash equivalents - end of period	\$1,184,885	\$ 325,634

</TABLE>

The accompanying notes are an integral part of these financial statements.

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BOWLES FLUIDICS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - General

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position as of April 29, 1995, and October 29, 1994,

and the results of operations and cash flows for the three and six months ended April 29, 1995 and April 30, 1994.

While the Company believes that the disclosures presented are adequate to make the information not misleading, it is suggested that these financial statements be read in conjunction with the financial statements and the notes included in the Company's latest annual report on Form 10-K.

The Company recently formed a wholly owned subsidiary, Fluid Effects Corporation, in the state of Delaware to which the Company has transferred its U.S. and Canadian patents and patent applications together with operating capital.

NOTE 2 - Inventories

Inventories are comprised of:

	April 29, 1995	April 30, 1994	October 29, 1994
Raw Material	\$ 643,924	\$ 373,235	\$ 506,573
Work and Tooling in Process	372,543	722,799	515,590
Finished Goods	568,159	441,554	674,337
Total	\$1,584,625	\$1,537,588	\$1,696,500

NOTE 3 - Quasi-reorganization

Effective October 29, 1994, the Board of Directors approved a quasi-reorganization which had the impact of eliminating the retained earnings deficit as an adjustment to the additional paid-in capital.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion should be read in conjunction with the attached financial statements and notes thereto, and with the Company's audited financial statements and notes thereto for the fiscal year ended October 29, 1994.

RESULTS OF OPERATIONS

Second Quarter FY 1995 Compared with Second Quarter FY 1994

The Company achieved record results for a quarter in sales and operating income, but, as the result of a higher effective income

tax rate, net income was not a record and was lower than last year.

Net sales in the second quarter of FY 1995 rose to \$4,419,120, 13% above last fiscal year's second quarter sales of \$3,921,939. Net income was \$547,399, 11% lower than last fiscal year's second quarter of \$617,269.

Shipments of light vehicle window washer and defroster nozzles of \$4,075,225 increased 10% in the second quarter above last fiscal year's second quarter sales of \$3,706,871 due to the addition of newly designed automotive products. Sales of prototype and production tooling of \$343,895 reflected the culmination of a number of new automotive washer and defroster nozzle programs and increased 60% from last fiscal year's second quarter.

Gross profit in the second quarter was \$1,695,770, 2.7% above last year's second quarter of \$1,651,059 as a result of the effect of the greater automotive product sales, but unfavorably affected by higher engineering expenses related to customizing new auto product models and increasing engineering support service for customers.

Selling, general and administrative expenses increased due to larger sales commissions and employee costs.

Research and development costs declined 25% due to less effort applied to new product development during this period. However, the Company anticipates research and development costs to increase in the future.

Operating income gained 5.5% or \$45,000 to \$854,519 in this fiscal year's second quarter versus \$813,387 in last fiscal year's comparable period.

Other income was \$35,032 lower than the same period last fiscal year due to a reduction in miscellaneous income.

Provision for income taxes, both federal and state, has been determined based upon an estimate of the total fiscal year's pretax income. Last year's provision for the second quarter was lower because of the anticipated use of the research and development and investment tax credit carryforwards which were fully utilized during fiscal year 1994.

Net income of \$547,399 decreased 11% from last fiscal year's comparable period

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due to the increase in the effective income tax rate as discussed above.

Six Months Ended April 29, 1995, Compared with Six Months Ended April 30, 1994

For the first six months of the 1995 fiscal year ended April 29, 1995, the Company achieved both higher sales and net income versus the similar period in the 1994 fiscal year. Shipments of automotive products continued strong, albeit at a lower rate in the second quarter than the first quarter.

Net sales rose 16% to \$8,612,438 for the first six months of the 1995 fiscal year compared with \$7,445,975 in the comparable period in 1994. Net income of \$1,000,332 was 2% above the prior fiscal year's six months results.

Shipments of light vehicle window washer and defroster nozzles of \$7,903,618 increased 18% in the first six months compared with the same period in the prior fiscal year due to the addition of newly designed automotive products and to the increase in the North American automotive industry production. Sales of prototype and production tooling of \$708,820 in 1995 declined 3% versus sales of \$732,542 for the first six months of the 1994 fiscal year. The prior year included \$250,000 of revenue from a specific applications engineering customer contract. Excluding this contract, tooling sales increased 47%, reflecting the culmination of a number of new automotive washer and defroster nozzle programs.

Gross profit in the first six months of the 1995 fiscal year gained 3.5% to \$3,163,056 from \$3,054,525 in the similar 1994 period. This gain occurred as a result of the larger nozzle shipments offset partially by the lack of last year's \$250,000 of special contract revenue, costs of which were incurred in prior years, and higher engineering expenses related to customizing new auto product models and increasing engineering support service for customers.

Research and development costs declined 28% from the prior year's spending due to less effort applied to new product development. However, the Company anticipates research and development costs to increase in the future.

Operating income increased 15% or \$201,533 to \$1,579,524 in this year's first six months versus \$1,377,991 in last year's comparable period.

Interest expense was lower by \$26,522 as a result of lower debt levels and interest rates during this year's first six-month period. Other income was higher due to the investment of available cash.

Provision for income taxes, both federal and state, has been determined based upon an estimate of the total fiscal year's pretax income. Last year's provision for the first six months was lower because of the anticipated use of the research and development and investment tax credit carryforwards which were fully utilized during fiscal year 1994.

Net income of \$1,000,332 increased 2% over the last fiscal year's first six months due to higher income before taxes but was negatively affected by the greater effective income tax rate this

year.

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FINANCIAL CONDITION

The Company's working capital at April 29, 1995, increased \$817,729 from the previous year-end at October 29, 1994. The current ratio advanced from 2.16 to 3.33 during this six-month period. Accounts receivable rose 8.5% in line with sales, but inventories declined 6.6% due to the reduction in tooling in progress and finished goods, partially offset by larger amounts of raw materials. Current liabilities also declined as a result of the payment of FY 1994 and first quarter FY 1995 income tax accruals, the remaining balance of certain notes payable, and year-end bonuses and other expenses.

Cash provided by operating activities was \$490,921 in the first six months of FY 1995 compared with cash provided by operating activities in last year's comparable period of \$489,060. This year's lower investment in inventories and receivables was offset by greater paydowns of accrued expenses, in particular income taxes, than last year.

Capital expenditures were \$241,310 during the first six months of FY 1995, \$309,832 lower than last year as there were delays in ordering equipment of approximately \$300,000. The Company expects the full year capital expenditures to approximate the prior year's level.

Financing activities included the payment of debt, primarily the early payment of certain notes due in January 1995 and 1996, and \$74,646 of preferred stock dividends.

North American light vehicle production (excluding Mexican output for local markets) by the three major U.S. automotive companies, which generates most of the Company's sales, decreased 0.5% in the first calendar quarter of 1995 from 1994. Production for the second calendar quarter of 1995 is forecasted by Ward's Automotive Reports to decline 4% below last year's second quarter. There are a number of uncertainties with regard to the forecast for the third calendar quarter of 1995.

The Company's management believes that the present production capacity should be satisfactory to meet the anticipated demands referred to above as well as new product deliveries. Cash flow from operations is expected to provide the cash needed for future working capital requirements and scheduled loan payments.

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BOWLES FLUIDICS CORPORATION

PART II. OTHER INFORMATION

FOR THE THREE AND SIX MONTHS ENDED APRIL 29, 1995

Item 6. Exhibits and Reports on Form 8-K

Exhibits	Description
(a) Exhibit 11	Computation of Earnings Per Common Share
Exhibit 20	Report furnished to Security Holders
(b) Reports on Form 8-K	

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BOWLES FLUIDICS CORPORATION
PART II. OTHER INFORMATION

ITEM 6. (a) EXHIBIT 11 - CALCULATION OF EARNINGS PER SHARE

A. PRIMARY EARNINGS PER COMMON SHARE AND COMMON EQUIVALENT SHARES:

	For the three months ended April 29, 1995	For the six months ended April 29, 1995
Calculation of Net Income		
Net income per books	\$ 547,399	\$ 1,000,332
Less: Dividends on convertible preferred stock	18,662	37,324
Net income as adjusted	\$ 528,737	\$ 963,008
Calculation of Outstanding Shares		
Weighted average of common shares outstanding	12,590,011	12,590,011
Add: Assumed exercise of stock options	108,644	97,959
Number of common shares outstanding adjusted	12,698,655	12,687,970

Primary earnings per common share	\$.04	\$.08
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BOWLES FLUIDICS CORPORATION
PART II. OTHER INFORMATION

Item 6. (a) EXHIBIT 11 - CALCULATION OF EARNINGS PER SHARE
(continued)

B. FULLY DILUTED EARNINGS PER SHARE:

	For the three months ended April 29, 1995	For the six months ended April 29, 1995
Net Income per books	\$ 547,399	\$ 1,000,332
Weighted average of common shares outstanding	12,590,011	12,590,011
Add: Assumed conversion of preferred stock	3,732,320	3,732,320
Assumed exercise of stock options	130,667	130,667
Number of shares	16,452,998	16,452,998
Fully diluted earnings per share	\$.03	\$.06

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Exhibit 20

BOWLES FLUIDICS CORPORATION
6625 Dobbin Road, Columbia, Maryland 21045-4707 USA
Phone: 410-381-0400 Fax: 410-381-2718

June 14, 1995

TO THE STOCKHOLDERS:

Our second quarter total sales and operating income have surpassed that of any previous quarter. The record sales were contributed to by bringing on line new window washer and defroster products. Net income fell short of a record due to a higher effective income tax rate this year.

Net sales in the second quarter of FY 1995 rose 13% to \$4,419,120. Operating income gained 5.5% to \$854,519, but net income declined 11% to \$547,399.

Net sales for the first six months of FY 1995 reached \$8,612,438, a 16% increase over the FY 1994 similar period. Net income was reported at \$1,000,332, reflecting an increase of 2% over last year's first six months.

Shipments in the first six months of FY 1995 were boosted by the introduction of new products and the strong North American automotive industry production occurring in the first quarter. Aside from last year's first quarter \$250,000 of revenue from a specific application engineering customer contract, sales of prototype and production tooling reached higher levels in both the second quarter and the first six months due to the culmination of a number of new automotive washer and defroster nozzle programs.

Operating income advanced 5.5% in the second quarter and 3.5% in the first six months of the 1995 fiscal year versus similar periods in the prior fiscal year. The second quarter and first six months results were favorably affected by the greater automotive product sales and lower research and development costs but also unfavorably influenced by higher engineering expenses related to customizing new auto product models and increasing customer service. The improvement in the first six months was also negatively affected by the lack of the prior year's \$250,000 of special contract revenue, costs of which were incurred in prior years.

Interest expense was reduced for the current year's first six months as a result of lower debt levels and interest rates. Other income was higher due to the investment of available cash.

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TO THE STOCKHOLDERS

- 2 -

June 14, 1995

Provision for income taxes, both federal and state, has been determined based upon an estimate of the total fiscal year's pretax income. Last year's provision for the second quarter was

lower because of the anticipated use of the research and development and investment tax credit carryforwards which were fully utilized during fiscal year 1994.

Net income of \$547,399 for the second quarter decreased 11% from last fiscal year's comparable period due to the increase in the effective income tax rate as discussed above.

Net income for the first six months was \$1,000,332, 2% over the last fiscal year's similar period due to higher income before taxes but was negatively affected by the greater effective income tax rate this year.

The Company's working capital at April 29, 1995, increased \$817,729 from the previous year-end at October 29, 1994. The current ratio advanced from 2.16 to 3.33 during this six-month period.

Capital expenditures were \$241,310 in the first six months of FY 1995, \$309,832 lower than last year as there were delays in ordering equipment of approximately \$300,000. Financing activities included the payment of debt, primarily the early payment of certain notes due in January 1995 and 1996, and \$74,646 of preferred stock dividends.

North American light vehicle production (excluding Mexican output for local markets) by the three major U.S. automotive companies, which generates most of the Company's sales, decreased 0.5% in the first calendar quarter of 1995 from 1994. Production for the second calendar quarter of 1995 is forecasted by Ward's Automotive Reports to decline 4% below last year's second quarter. There are a number of uncertainties with regard to the forecast for the third calendar quarter of 1995. We continue to be concerned about the degree of the U.S. economy's "soft landing" and its impact on automotive industry sales.

Condensed consolidated balance sheets and income statements are appended for your review.

Thank you for your continued support.

Sincerely,

Ronald D. Stouffer
President

RDS:lto
Enclosure

(15)

BOWLES FLUIDICS CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended	
	4/29/95	4/30/94	4/29/95	4/30/94
<S>	<C>	<C>	<C>	<C>
Net Sales	\$4,419,120	\$3,921,939	\$8,612,438	\$7,445,975
Cost of Sales	2,723,350	2,270,880	5,449,382	4,391,450
Gross Profit	1,695,770	1,651,059	3,163,056	3,054,525
Selling, General and Administrative Expenses	689,576	634,209	1,278,320	1,252,193
Research and Development Costs	151,675	203,463	305,212	424,341
Interest Expense and Other (Income) and Expenses, Net	(21,749)	(45,882)	(20,557)	46,867
Income before Taxes	\$ 876,268	\$ 859,269	\$1,600,081	\$1,331,124
Provision for Taxes	328,869	242,000	599,749	351,260
Net Income	\$ 547,399	\$ 617,269	\$1,000,332	\$ 979,864
Net Income per Share				
Primary	\$.04	\$.05	\$.08	\$.07
Fully Diluted	\$.03	\$.04	\$.06	\$.06

</TABLE>

CONSOLIDATED BALANCE SHEETS

<TABLE>
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	Unaudited as of 4/29/95	Audited as of 10/29/94
<S>	<C>	<C>
Assets		
Cash and Cash Equivalents	\$1,184,885	\$1,557,230
Investments	578,532	484,807
Accounts Receivable	2,079,124	1,916,885
Inventories	1,584,625	1,696,500
Prepaid Expense	76,135	22,514
Deferred Income Taxes	137,000	137,000

Total Current Assets	5,640,301	5,814,936
Property, Plant and Equipment, Net	2,420,954	2,500,258
Other Assets	139,661	163,033
Total Assets	\$8,200,916	\$8,478,227
Liabilities and Stockholders' Equity		
Accounts Payable--Trade	\$ 789,887	\$1,066,077
Accrued Expenses and Dividend	681,818	794,805
Income Taxes Payable	157,988	543,156
Current Portion of Long-Term Debt	65,920	283,939
Total Current Liabilities	1,695,613	2,687,977
Long-Term Debt	238,224	512,831
Other Liabilities and Deferred Income Taxes	396,407	369,755
Total Liabilities	2,330,244	3,570,563
8% Conv. Pfd. Stock (933,080 shares outstanding)	933,080	933,080
Common Stock (12,590,011 shares outstanding)	1,259,001	1,259,001
Additional Paid-in Capital	2,715,583	2,715,583
Retained Earnings	963,008	-
Stockholders' Equity	5,870,672	4,907,664
Total Liabilities and Stockholders' Equity	\$8,200,916	\$8,478,227

</TABLE>

(16)

BOWLES FLUIDICS CORPORATION
PART II. OTHER INFORMATION

Item 6. (b) Reports on Form 8-K

March 20, 1995

An Annual Meeting of Stockholders of Bowles Fluidics Corporation was held on March 16, 1995.

1. The following Board of Directors was elected:

William Ewing, Jr.
William Ewing, III
Julian Lazrus
Ronald D. Stouffer
John E. Searle, Jr.
David C. Dressler

2. Also at the meeting of Stockholders, Coopers & Lybrand

L.L.P. was appointed as the Corporation's certified public accountants.

3. At a Directors' meeting immediately following the meeting of Stockholders, the following officers were elected:

Chairman of the Board	William Ewing, Jr.
Vice Chairman of the Board	Julian Lazrus
President	Ronald D. Stouffer
Vice President, Administration and Secretary	Eleanor M. Kupris
Vice President, Engineering	Richard W. Hess
Vice President, Finance	David A. Quinn
Vice President, Marketing	Eric W. Koehler
Vice President, Quality Assurance	Dharapuram N. Srinath

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FORM 10-Q

BOWLES FLUIDICS CORPORATION

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.

BOWLES FLUIDICS CORPORATION

By
Ronald D. Stouffer
President

Date

By
David A. Quinn
Vice President, Finance

Date

(18)

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