FORM 8-K/A

Current report filing [amend]

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FILER

WILLCOX & GIBBS INC

CIK:**107203**| IRS No.: **131474527** | State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-05731** | Film No.: **94514260**
SIC: **5063** Electrical apparatus & equipment, wiring supplies

Business Address
530 FIFTH AVE - 22ND FLR
NEW YORK NY 10036
2128691800

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A #1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): December 17, 1993

WILLCOX & GIBBS, INC.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

1-5731	13-1474527
(Commission File Number)	(IRS Employer Identification No.)

530 Fifth Avenue - 22nd Floor, New York, New York 10036
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 869-1800

Item 7 of the Company's Report on Form 8-K dated December 17, 1993, is amended and restated to read in its entirety as follows:

ITEM 7 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial statements of businesses acquired. The following financial statements are filed herewith on the pages subsequent hereto:

Summers Group, Inc.
- Report of Independent Auditors
- Balance Sheets at December 31, 1992, 1991 and 1990
- Statements of Income for the years ended December 31, 1992, 1991 and 1990
- Statements of Shareholder's Equity for the years ended December 31, 1992, 1991 and 1990
- Statements of Cash Flows for the years ended December 31, 1992, 1991 and 1990
- Notes to Financial Statements
- Balance Sheet at September 30, 1993
- Statements of Income for the nine months ended September 30, 1993 and 1992
- Statements of Cash Flows for the nine months ended September 30, 1993 and 1992

The financial statements of Summers Group, Inc. for the years ended December 31, 1992, 1991 and 1990 included herein are incorporated by reference into certain registration statements on Form S-8 of Willcox & Gibbs, Inc. and have been so incorporated by reference in reliance on the report of Ernst & Young, independent accountants, given on the authority of said firm as experts in auditing and accounting.

(b) Pro forma financial information. The following pro forma financial information is filed herewith on the pages subsequent hereto:

Willcox & Gibbs, Inc. Pro Forma Condensed Consolidated Balance Sheet as of September 30, 1993 and Notes thereto.

Willcox & Gibbs, Inc. Pro Forma Condensed Consolidated Statements of Income for the year ended December 31, 1992 and for the nine months ended September 30, 1993 and Notes thereto.

(c) Exhibits. The Index to Exhibits to this Report is incorporated herein by reference.

LOGO ERNST & YOUNG

Suite 500 Phone: 214 969 8000
212 San Jacinto Street Fax: 214 969 8587
Dallas, Texas 75201 Telex: 6710375

Report of Independent Auditors

Shareholder and Board of Directors
Summers Group, Inc.

We have audited the balance sheets of Summers Group, Inc. as of December 31, 1992, 1991, and 1990, and the related statements of income, shareholder's equity, and cash flows for each of the three years in the period ended December 31, 1992. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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 position of Summers Group, Inc. at December 31, 1992, 1991, and 1990, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1992, in conformity with generally accepted accounting principles.

/s/ Ernst & Young

Ernst & Young

November 12, 1993

Summers Group, Inc.
Balance Sheets

<TABLE>
<CAPTION>

	DECEMBER 31		
	1992	1991	1990
	(In Thousands)		
<S>	<C>	<C>	<C>
ASSETS			
Current assets:			
Cash	$ 6,448	$3,474	$9,608
Due from affiliates (Note 2)	-	-	15,414
Trade accounts receivable, net of allowances of $369 in 1992, $328 in 1991, and $364 in 1990	49,652	48,768	43,502
Inventories	37,670	31,163	31,608
Other current assets	4,656	4,693	4,428
Total current assets	98,426	88,098	104,560

Property, plant, and equipment, net (Note 3)	19,139	19,230	15,710
Intangible assets, net of amortization of $1,179 in 1992, $771 in 1991, and $371 in 1990	7,805	6,952	7,352
Deferred tax asset (Note 4)	-	527	1,435
Other noncurrent assets	667	683	1,055
Total assets	$126,037	$115,490	$130,112
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Accounts payable	$56,151	$49,139	$45,493
Accrued compensation and benefits	6,740	5,135	5,352
Other accrued liabilities	2,625	1,881	4,158
Due to affiliates (Note 2)	8,151	11,777	-
Income taxes payable (Note 4)	2,518	3,725	4,714
Current portion of capitalized lease obligations (Note 5)	62	99	90
Total current liabilities	76,247	71,756	59,807
Deferred taxes (Note 4)	320	-	-
Long-term portion of capitalized lease obligations (Note 5)	469	531	135
Other noncurrent liabilities	1,855	1,908	2,221
Contingencies (Note 9)			
Shareholder's equity:			
Common stock, $1 par value, 20,000 shares authorized, 10,000 shares issued, 10,000 shares outstanding in 1992 and 1991 and 9,040 shares outstanding in 1990	10	10	10
Less 960 treasury shares	-	-	(1)
Additional paid-in capital	35,365	35,365	53,366
Retained earnings	11,771	5,920	14,574
Total shareholder's equity	47,146	41,295	67,949
Total liabilities and shareholder's equity	$126,037	$115,490	$130,112

See accompanying notes.
</TABLE>

Summers Group, Inc.
Statements of Income

<TABLE>
<CAPTION>

	Year ended December 31 1992	1991	1990
	(In Thousands)		
<S>	<C>	<C>	<C>
Revenue	$395,121	$374,095	$362,196
Cost of sales	315,704	292,237	285,465
Gross profit	79,417	81,858	76,731
Selling, general, and administrative expenses	70,775	69,064	61,323
Operating income	8,642	12,794	15,408
Parent company charge (Note 2)	(257)	(230)	(213)
Other income, net	1,086	636	-
Interest expense	(127)	(172)	(155)
Income before income taxes	9,344	13,028	15,040
Income tax provision (Note 4)	3,493	4,682	5,466
Net income	$ 5,851	$ 8,346	$ 9,574

See accompanying notes.
</TABLE>

Summers Group, Inc.
Statements of Shareholder's Equity

<TABLE>
<CAPTION>

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	TREASURY STOCK	TOTAL
		(In Thousands)			
<S>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 1990	$10	$53,366	$ 5,000	$(1)	$58,375
Net income	-	-	9,574	-	9,574
Balance at December 31, 1990	10	53,366	14,574	(1)	67,949
Cancellation of treasury shares	(1)	(1)	-	1	(1)
Issuance of 960 shares of SGDHC	1	-	-	-	1

Return of capital to Parent (Note 2)	-	(18,000)	-	-	(18,000)
Cash dividends declared	-	-	(17,000)	-	(17,000)
Net income	-	-	8,346	-	8,346
Balance at December 31, 1991	10	35,365	5,920	-	41,295
Net income	-	-	5,851	-	5,851
Balance at December 31, 1992	$10	$35,365	$11,771	$-	$47,146

See accompanying notes.
</TABLE>

Summers Group, Inc.
Statements of Cash Flows

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31 1992	1991	1990
	(In Thousands)		
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 5,851	$ 8,346	$ 9,574
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,582	2,998	1,546
Deferred income tax	847	908	321
Gain on sale of land and building	(1,086)	(636)	-
Changes in operating assets and liabilities, net of effect of acquisition and sale of net assets:			
(Increase) decrease in trade accounts receivable	(128)	(5,266)	5,350
(Increase) decrease in inventories	(4,754)	445	5,288
(Increase) decrease in other current assets	37	(265)	(303)
Increase in accounts payable and accrued liabilities	9,267	1,152	6,768
Decrease in income taxes payable	(1,207)	(989)	(1,802)
Total adjustments	6,558	(1,653)	17,168
Net cash provided by operating activities	12,409	6,693	26,742
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(3,283)	(6,361)	(3,961)
Cost of acquisitions	(3,577)	-	(18,020)
Proceeds from sale of net assets	1,587	879	-
Other investing activities	16	372	(10)
Net cash used in investing activities	(5,257)	(5,110)	(21,991)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Increase) decrease in due from/to affiliates	(3,626)	27,191	46
Dividends paid	-	(17,000)	-
Return of capital	-	(18,000)	-
Other financing activities	(552)	92	(820)
Net cash used in financing activities	(4,178)	(7,717)	(774)
Net increase (decrease) in cash	2,974	(6,134)	3,977
Cash at beginning of year	3,474	9,608	5,631
Cash at end of year	$6,448	$3,474	$9,608

See accompanying notes.
</TABLE>

Notes to Financial Statements

December 31, 1992, 1991, and 1990

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Summers Group, Inc. (Summers or the Company), a Delaware corporation, is a wholly owned subsidiary of SGDHC, Inc. (SGDHC) and an indirect, wholly owned subsidiary of BTR Dunlop, Inc. (the Parent), a company incorporated in the United States. The Parent is an indirect, wholly owned subsidiary of BTR plc (BTR), a company incorporated in the United Kingdom. The Company has significant transactions with SGDHC, the Parent, BTR, and their affiliates, which transactions are recorded on the bases determined by the parties (Notes 2 and 4).

The Company is a wholesale distributor selling electrical equipment and supplies to commercial building contractors, public utilities and industrial companies in various locations in the United States and operating under numerous trade names.

Prior to January 1, 1990, the operations of the Company were conducted by Summers Electric Company (and its wholly owned subsidiary, Summers Electric of Oklahoma), Glasco Electric Company, and ESD (collectively referred to hereafter as the Predecessor Companies). Each of the Predecessor Companies was a wholly owned subsidiary of SGDHC. Effective January 1, 1990, the Company was formed and issued, in the aggregate, 9,040 shares of its common stock to the Predecessor Companies in exchange for the net operating assets of the Predecessor Companies and 960 shares to Summers Electric of Oklahoma in exchange for its net assets. Effective December 31, 1990, each of the Predecessor Companies was liquidated into SGDHC and Summers Electric of Oklahoma was liquidated into the Company. As a result of these transactions, at December 31, 1990, SGDHC held 9,040 shares of the Company's common stock and the remaining 960 shares, previously held by Summers Electric of Oklahoma, were held in treasury by the Company. In March 1991, the treasury shares were canceled and the Company issued 960 new shares of its common stock to SGDHC. Accordingly, subsequent to March 1991, all 10,000 shares of the Company's common stock are held by SGDHC.

ACCOUNTS RECEIVABLE

Accounts receivable represent amounts due from customers related to the sale of electrical equipment and supplies. Credit is extended based upon an evaluation of the customer's financial condition, and generally, collateral is not required. Concentrations of credit risk with respect to accounts receivable are limited because of the large number of customers in the Company's customer base and their dispersion across geographic areas. The Company provides allowances for potentially uncollectible accounts and cash discounts expected to be taken by its customers.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVENTORIES

Inventories are valued at the lower of cost or market, with cost being determined on a last-in, first-out (LIFO) basis. For purposes of the LIFO calculation, the current cost of the Company's inventories is measured by invoice cost less allowances for cash and volume purchase discounts earned. Replacement cost exceeded the carrying value of the Company's inventories by $8,897,000, $9,607,000, and $10,669,000 at December 31, 1992, 1991, and 1990, respectively.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost less accumulated depreciation. Additions to and major improvements of property, plant, and equipment are capitalized. Maintenance and repair costs are expensed as incurred. When assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income for the period. Net gains on disposals of property, plant and equipment included in other income totaled $1,086,000 and $636,000 in 1992 and 1991, respectively.

Depreciation is computed on a straight-line basis over the estimated useful lives of the Company's assets (20 to 30 years for buildings, 5 to 10 years for computer equipment and software, and 5 to 10 years for fixtures and equipment). Amortization of leasehold improvements is based on the shorter of the lives of the respective leases or the estimated useful lives of the improvements.

INTANGIBLE ASSETS

Intangible assets consist primarily of goodwill and noncompete agreements and are amortized on a straight-line basis over terms that do not exceed 40 years.

INCOME TAXES

Income tax expense is provided on transactions recognized for financial reporting purposes regardless of when such items are reported for tax purposes. Deferred taxes are provided for the tax effects of timing differences between financial statement reporting and income tax reporting of certain income and expense items.

2. RELATED PARTIES

The Company is involved in a combined cash management program with other BTR subsidiaries located in the United States. The amounts due (to) from affiliates under these arrangements were ($8,151,000), ($11,777,000), and $15,414,000 at December 31, 1992, 1991, and 1990, respectively. The advances due (to) from affiliates fluctuate based upon the cash inflows and requirements of the Company, but are repayable upon demand and do not bear interest.

In 1991, the Company distributed $35 million to SGDHC. This distribution was recorded by increasing the balance of the Company's advances payable to affiliate and, at the instruction of the Parent, represented a $17 million dividend and a $18 million return of capital charged against the additional paid-in capital of the Company.

The parent company charge represents an allocation of various costs from the Parent and BTR.

3. PROPERTY, PLAN, AND EQUIPMENT

Property, plant, and equipment costs of the following:

[CAPTION]

	DECEMBER 31 1992	1991	1990
	(In Thousands)		
[S]	[C]	[C]	[C]
Land	$ 1,657	$ 1,856	$ 1,917
Buildings and leasehold improvements	9,390	9,870	8,770
Computer equipment and software	13,097	12,501	8,488
Fixtures and equipment	10,964	10,265	9,301
	35,108	34,492	28,476
Less accumulated depreciation and amortization	15,969	15,262	12,766
	$19,139	$19,230	$15,710

4. INCOME TAXES

The Company's operations are included in the consolidated federal income tax return of the BTR Dunlop Holdings, Inc. (Holdings), a U.S. corporation that is the immediate parent company of the Parent. The Company's federal tax provisions are

4. INCOME TAXES (CONTINUED)

computed as though the Company were filing separate returns utilizing the tax elections made by Holdings and in accordance with the provisions of Accounting Principles Board Opinion No. 11, "Accounting for Income Taxes." An amount equal to the provision as computed is remitted to the Parent annually through intercompany advances.

The provision for income taxes includes the following components:

[CAPTION]

	YEAR ENDED DECEMBER 31 1992	1991	1990
	(In Thousands)		
[S]	[C]	[C]	[C]
Current	$2,646	$3,774	$5,145
Deferred	847	908	321
	$3,493	$4,682	$5,466

The recorded tax provisions exceed the amounts resulting from the multiplication of consolidated income before income taxes by the 34% statutory federal income tax rate primarily due to state income taxes.

The deferred tax provision is attributable primarily to excess tax over book depreciation and amortization of the Company's fixed assets. The tax effects of such differences were $742,000, $404,000, and $273,000 in 1992, 1991, and 1990, respectively.

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes," which the Company will be required to adopt as of January 1, 1993. SFAS No. 109 requires a change from the deferred to the liability method of computing income taxes. Under the liability method, deferred taxes are provided on differences in the bases of assets and liabilities for financial reporting and tax reporting purposes and are adjusted for enacted changes in tax rates and laws. The Company has not yet implemented SFAS No. 109, and the impact of adoption, if any, on the Company's financial statements has not been determined.

5. CAPITALIZED LEASE OBLIGATIONS

The Company leases certain buildings under capital leases that expire at various dates through 2003. The present value of the Company's obligations under capital lease arrangements, based upon imputed interest rates ranging from 8.0% to 10.2%,

5. CAPITALIZED LEASE OBLIGATIONS (CONTINUED)

aggregated $531,000, $630,000, and $225,000 at December 31, 1992, 1991, and 1990, respectively. The carrying value of buildings held under capital lease arrangements and included in the Company's balance sheet aggregated $519,000, $576,000, and $139,000 at December 31, 1992, 1991, and 1990, respectively.

6. OPERATING LEASE COMMITMENTS

The Company leases its corporate office and most of its branch warehouse operational space under noncancelable operating leases. In addition, the Company leases certain transportation, computer, and office equipment. Rental expense under operating leases was $3,217,000, $3,330,000, and $3,338,000 in 1992, 1991, and 1990, respectively.

Future minimum lease payments under noncancelable operating leases, including certain leases for properties abandoned by the Company, as of December 31, 1992, are as follows (in thousands):

1993	$ 3,199
1994	2,416
1995	1,853
1996	1,222
1997	1,106
Thereafter	3,230
	$13,026

When a property is vacated or abandoned by the Company prior to the expiration of its lease term, the present value of future minimum lease payments is accrued in the period of abandonment. Accruals for abandoned leases are included in other noncurrent liabilities and totaled $1,255,000, $1,335,000, and $1,434,000 at December 31, 1992, 1991, and 1990, respectively.

7. EMPLOYEE BENEFITS

RETIREMENT AND SAVINGS PLAN

The Company has a retirement and savings plan (the Plan). All full-time employees with at least one year of qualifying continuous service are eligible to participate in the Plan. Participating employees are permitted to make voluntary contributions to the Plan on a pretax salary reduction basis in accordance with the provisions of Section 401(k) of the Internal Revenue Code. Under the provisions of the Plan, the Company matches 50% of the employees' contributions,

7. EMPLOYEES BENEFITS (CONTINUED)

up to 3% of each employee's compensation. Company matching contributions to the Plan were $1,161,000, $1,183,000, and $1,024,000 in 1992, 1991, and 1990, respectively.

POSTRETIREMENT BENEFITS

In December 1990, the Financial Accounting Standards Board issued SFAS No. 106, "Employer's Accounting for Postretirement Benefits Other Than Pensions," which the Company will be required to implement in 1993. SFAS No. 106 requires recognition of a liability for postretirement benefits as the employees render service. While the Company has not yet completed the analysis required to calculate the impact of adoption of SFAS No. 106, it does not believe that such adoption will have a material impact on the Company's future financial position or results of operations.

8. ACQUISITIONS

On September 25, 1992, the Company acquired the inventory, trade accounts receivable, and fixed assets of Sterett Supply, Inc., which operates electrical and utility supply houses throughout south Central Texas. The total consideration paid was $3,577,000. The acquisition was recorded as a purchase, and the excess of purchase price over the estimated fair value of the assets acquired ($861,000) has been recorded as goodwill and is being amortized on a straight-line basis over 40 years.

On March 27, 1990, the Company acquired the inventory, trade accounts receivable, and fixed assets of Southern Electric, which operates electrical supply houses throughout northwest Arkansas. The total consideration paid was $4,209,000. The acquisition was recorded as a purchase, and the excess of purchase price over the estimated fair value of the assets acquired ($373,000) has been recorded as goodwill and is being amortized on a straight-line basis over 40 years.

On December 1, 1990, the Company acquired the inventory, fixed assets, and certain trade accounts receivable of Cummins Supply, Inc., which operates electrical and utility supply houses throughout Texas. The total consideration paid was $13,573,000. The acquisition was recorded as a purchase, and the excess of purchase price over the estimated fair value of the assets acquired ($5,132,000) has been recorded as goodwill and is being amortized on a straight-line basis over 40 years.

9. CONTINGENCIES

In March 1993, a competitor filed suit against the Company and one of the Predecessor Companies (collectively Companies) in the District Court in Dallas County, Texas. The suit asserts that the Companies interfered with existing contracts, prospective contracts, and business relations of the competitor, which prevented the competitor from becoming an authorized distributor for a supplier. The competitor is seeking $2,057,000 in actual damages and $15,000,000 in punitive damages, and the trial is currently scheduled for January 24, 1994. The Company, after consultation with legal counsel, believes that the suit is without merit and is vigorously defending its position. Certain other claims and legal proceedings arising in the ordinary course of the Company's business are pending against the Company. Management believes that neither the aforementioned suit nor these other claims or lawsuits, individually or in the aggregate, will have a material adverse effect on the Company's financial position or results of operations; therefore, no provision has been recorded in the financial statements.

<TABLE>
<CAPTION>

SUMMERS GROUP, INC.
BALANCE SHEET
SEPTEMBER 30, 1993
(unaudited)
(Dollars in thousands)

<S>	<C>
Assets	
Cash	$ 3,715
Trade accounts receivable	57,281
Inventories	37,386

Other current assets	4,806
Total current assets	103,188
Property, plant and equipment, net	18,926
Intangible assets, net of amortization	7,482
Other noncurrent assets	728
Total assets	$130,324
Liabilities and Shareholder's Equity	
Current liabilities	
Accounts payable	$ 52,593
Accrued compensation and benefits	5,314
Other accrued liabilities	4,156
Due to affiliates	9,769
Income taxes payable	3,020
Current portion of capitalized lease obligations	36
Total current liabilities	74,888
Deferred taxes	700
Long-term portion of capitalized lease obligations	444
Other noncurrent liabilities	1,486
Shareholder's Equity	
Common stock, $1 par value, 20,000 shares authorized, 10,000 shares issued, 10,000 outstanding in 1993 and 1992	10
Additional paid-in capital	35,365
Retained Earnings	17,431
Total shareholder's equity	2,806
Total liabilities and shareholder's equity	$130,324

</TABLE>

[CAPTION]

SUMMERS GROUP, INC.
STATEMENTS OF INCOME
(unaudited)
(Dollars in thousands)

	NINE MONTHS ENDED SEPTEMBER 30,	
		19931992
[S]	[C]	[C]
Revenue	$319,502	$294,704
Cost of sales	252,924	235,664
Gross profit	66,578	59,040
Selling, general and administrative expenses	56,852	52,029
Operating income	9,726	7,011
Parent company charge	(226)	(193)
Other income (expense)	(689)	878
Interest expense	(66)	(92)
Income before income taxes	8,745	7,604
Income tax provision	3,085	2,950
Net income	$ 5,660	$ 4,654

<TABLE>
<CAPTION>

SUMMERS GROUP, INC.
STATEMENTS OF CASH FLOW
(unaudited)
(Dollars in thousands)

	NINE MONTHS ENDED SEPTEMBER 30,	
	1993	1992
<S>	<C>	<C>
Cash Flows from Operating Activities		
Net Income	$5,660	$4,654
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,782	2,687
Deferred income tax	380	863
Gain on sale of land and building	(1)	(878)
Changes in operating assets and liabilities,		

net of effect of acquisition and sale of net assets:		
(Increase) in trade accounts receivable	(7,629)	(4,902)
(Increase) decrease in inventories	284	(1,977)
(Increase) decrease in other current assets	(150)	531
(Increase) decrease in accounts payable and accrued liabilities	(3,453)	932
Increase (decrease) in income taxes payable	502	(1,673)
Total adjustments	(7,285)	(4,417)
Net cash (used in) provided by operating activities	(1,625)	237
Cash Flows from Investing Activities		
Capital expenditures	(2,253)	(2,473)
Cost of acquisitions	-	(3,577)
Proceeds from sale of net assets	8	1,278
Other investing activities	(61)	(240)
Net cash used in investing activities	(2,306)	(5,012)
Cash Flows from Financing Activities		
Increase in due from/to affiliates	1,618	9,024
Other financing activities	(420)	(941)
Net cash used in financing activities	1,198	8,083
Net increase (decrease) in cash	(2,733)	3,308
Cash at beginning of year	6,448	3,474
Cash at end of year	$3,715	$6,782

</TABLE>

SUMMERS GROUP, INC.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1.The accompanying financial information should be read in conjunction with the financial statements, including the notes thereto, for the year ended December 31, 1992.

2.Results from interim periods are not necessarily indicative of the results to be expected for the year. The accompanying financial information reflects all adjustments which are, in the opinion of Management, necessary for a fair statement of the results for the period.

WILLCOX & GIBBS, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 1993
(UNAUDITED)
(DOLLARS IN THOUSANDS)

The following unaudited pro forma condensed consolidated balance sheet has been prepared to reflect the acquisition of Summers by W&G, and has been compiled from the unaudited balance sheets of W&G and Summers as of September 30, 1993. The acquisition of Summers has been reflected in accordance with the purchase method of accounting. Pro Forma adjustments are described in the notes following such balance sheet. This balance sheet is not necessarily indicative of the financial position of W&G as it would have been had the transaction occurred as of such date or of future financial position.

<TABLE>
<CAPTION>

ASSETS

<S>	W&G and Subsidiaries (historical) <C>	Summers (historical) <C>	Pro Forma Adjustment(1) <C>	W&G Pro Forma Consolidated <C>
Current assets:				
Cash..................................	$ 7,428	$ 3,715		$ 11,143
Accounts and notes receivable - net...	97,347	57,281		154,628
Inventories...........................	96,381	37,386	$ 9,000	142,767
Income taxes receivable...............	466	-	-	466
Prepaid expenses and other current assets......................	3,889	4,806		8,695
Total current assets.............	205,511	103,188	9,000	317,699
Investment and noncurrent receivables.........................	5,048	-		5,048

Property, plant and equipment - net...	32,415	18,926	800	52,141
Other assets..........................	3,406	728		4,134
Deferred income taxes.................	3,040	-		3,040
Cost in excess of net assets of				
acquired businesses - net...........	37,357	7,482	9,655	54,494
Total.............................	$286,777	$130,324	$19,455	$436,556

LIABILITIES AND STOCKHOLDERS' EQUITY

<S>	<C>	<C>	<C>	<C>
Current liabilities:				
Short-term debt........................	$ 390	-	$60,000	$ 60,390
Current installments of long-term debt.	916	36	8,333	9,285
Accounts and notes payable -				
trade and other iabilities...........	82,251	71,832	(9,019)	145,064
Income taxes payable...................	-	3,020	(3,020)	-
Total current liabilities............	83,557	74,888	56,294	214,739
Long-term debt and other liabilities.....	112,151	1,930	16,667	130,748
Deferred taxes..........................	-	700	(700)	-
Stockholders' equity:				
Common stock...........................	21,214	10	(10)	21,214
Capital surplus........................	53,818	35,365	(35,365)	53,818
Retained earnings......................	19,717	17,431	(17,431)	19,717
Cumulative foreign translation				
adjustment..........................	(1,254)	-		(1,254)
Treasury stock.........................	(2,426)	-		(2,426)
Total stockholders' equity...........	91,069	52,806	(52,806)	91,069
Total..............................	$286,777	$130,324	$19,455	$436,556

See accompanying Notes to Pro Forma Condensed Consolidated Balance Sheet
</TABLE>

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WILLCOX & GIBBS, INC.
NOTES TO PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 1993
(UNAUDITED)
(DOLLARS IN THOUSANDS)

<S>	<C>	<C>	<C>
(1) Purchase of Summers by W&G			
Cash paid................................			$ 60,000
Three year note payable to Seller with			
interest at 4.375% per annum............			25,000
Purchase price...........................			85,000
Estimated costs incurred in connection			
with the acquisition....................			750
			85,750
Net Assets acquired........................		$ 52,806	
Adjustments to reflect fair value changes:			
Inventory................................	$ 9,000		
Write-off of Summers historical goodwill...	(7,482)		
Property, plant and equipment.............	800		
Amount due to affiliate...................	9,769		
Income taxes..............................	3,020		
Deferred taxes............................	700	15,807	
Fair value of assets acquired.............			68,613
Cost in excess of net assets acquired......			$ 17,137

The acquisition will be accounted for as a purchase whereby assets and liabilities of Summers are adjusted to estimated fair values from appraisals and/or other information currently available. As additional information becomes available, it may become necessary to adjust the values of recorded assets and liabilities.

</TABLE>

WILLCOX & GIBBS, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
NINE MONTHS ENDED SEPTEMBER 30, 1993
(UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following unaudited pro forma condensed consolidated statement of income has been prepared to reflect the acquisitions of Sacks and Summers by W&G and has been compiled from the unaudited condensed consolidated statement of income of W&G and the unaudited statement of income of Summers for the nine months ended September 30, 1993 and the unaudited statement of income of Sacks for the period January 1, 1993 through April 12, 1993, the date of acquisition of Sacks. Pro forma adjustments are described in the notes accompanying this statement. This statement is not necessarily indicative of the results of operations as they would have been had the transactions occurred at the commencement of the period shown or for any future period.

<TABLE>
<CAPTION>

	W&G and Subsidiaries (historical)	Sacks (historial)	Summers (historical)	Pro Forma Adjustments	W&G Pro Forma Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Net Sales..................................	$ 435,497	$ 16,420	$ 319,502		$ 771,419
Cost of goods sold.........................	336,962	12,953	252,924		602,839
Gross profit............................	98,535	3,467	66,578		168,580
Selling and administrative expenses........	80,941	2,853	57,078	377(2)(4)	141,249
Operating profit.........................	17,594	614	9,500	(377)	27,331
Interest expense...........................	7,264	-	66	2,845(1)	10,175
Other income (expense) - net...............	632	31	(689)		(26)
Income before income taxes..............	10,962	645	8,745	(3,222)	17,130
Provision for income taxes.................	4,714	265	3,085	(1,223)(3)	6,841
Income before cumulative effect of change in accounting for income taxes.	$ 6,248	$ 380	$ 5,660	$ (1,999)	$ 10,289
Income per common and common equivalent share.........................	$ 0.30				$ .49
Average number of common and common equivalent shares........................	20,949				20,949

See accompanying Notes to Pro Forma Condensed Consolidated Balance Sheet

</TABLE>

WILLCOX & GIBBS, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 1992
(UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following unaudited pro forma condensed consolidated statement of income has been prepared to reflect the acquisitions of Sacks and Summers by W&G and has been compiled from the consolidated statement of income of W&G, the statement of income of Sacks and the statement of income of Summers for the year ended December 31, 1992. Pro forma adjustments are described in the notes accompanying this statement. This statement is not necessarily indicative of the results of operations as they would have been had the transactions occurred at the commencement of the period shown or for any future period.

<TABLE>
<CAPTION>

	W&G and Subsidiaries (historical)	Sacks (historical)	Summers (historical)	Pro Forma Adjustments	W&G Pro Forma Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Net Sales..................................	$ 438,057	$ 53,599	$ 395,121		$ 886,777
Cost of goods sold.........................	336,109	41,927	315,704		693,740
Gross profit............................	101,948	11,672	79,417		193,037

Selling and administrative expenses........	89,167	9,505	71,032	$ 620(2)(4)	170,324
Restructuring charges......................	5,586				5,586
Transaction costs..........................	15,344				15,344
Operating (loss) profit..............	(8,149)	2,167	8,385	(620)	1,783
Interest expense...........................	9,353	-	127	4,382(1)	13,862
Other income - net.........................	569	711	1,086		2,366
(Loss) Income from continuing operations before income taxes...................	(16,933)	2,878	9,344	(5,002)	(9,713)
Income tax (benefit) provision............	(4,884)	976	3,493	(1,264)(3)	(1,679)
(Loss) Income from continuing operations.................	$ (12,049)	$ 1,902	$ 5,851	$ (3,738)	$ (8,034)
(Loss) income from continuing operations per common and common equivalent share...	$ (.82)				$ (.55)
Average number of common and common equivalent shares........................	14,629				14,629

See accompanying Notes to Pro Forma Condensed Consolidated Balance Sheet

</TABLE>

WILLCOX & GIBBS, INC.
NOTES TO PRO FORMA CONDENSED
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	Year Ended December 31, 1992 <C>	Nine Months Ended September 30, 1993 <C>
(1) To record an adjustment of interest expense as follows:		
Interest on note issued to seller		
$25,000 @ 4.375%	$1,094	
$25,000 @ 4.375% x 3/4		$ 820
Interest on cash purchase price at estimated rates of borrowing:		
$60,000 @ 5.48%	3,288	
$60,000 @ 4.50% x 3/4		2,025
(2) To record amortization of goodwill attributable to Summers over a 40 year period:		
$17,137 /40	428	
$17,137 /40 x 3/4		321
(3) To record decrease in provision for income taxes esulting from adjustment (1)	(1,264)	(1,223)
(4) To record amortization of goodwill attributable to Sacks over a 40 year period:		
$7,674 /40	192	
$7,674 /40 x 3-1/2 months		56

The Summers acquisition will be accounted for as a purchase whereby assets and liabilities of Summers are adjusted to estimated fair values from appraisals and/or other information currently available. As additional information becomes available, it may become necessary to adjust the values of recorded assets and liabilities.
</TABLE>

SIGNATURE

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 hereunto duly authorized.

WILLCOX & GIBBS, INC.

/s/ Allan M. Gonopolsky
By ----------------------------------
Allan M. Gonopolsky
Vice President,
Chief Financial Officer
and Corporate Controller

Date: March 2, 1994