

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

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FILER

QMS INC

CIK: **710983** | IRS No.: **630737870** | State of Incorpor.: **DE** | Fiscal Year End: **0930**
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): October 31, 1995

QMS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	1-9348	63-0737870
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

ONE MAGNUM PASS, MOBILE, AL	36618
(Address of principal executive offices)	(Zip Code)

(334) 633-4300

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(B) Pro Forma Financial Information.

This amended Form 8-K for QMS, Inc. presents pro forma financial information consisting of a pro forma consolidated balance sheet (unaudited) as of September 29, 1995 and a pro forma consolidated statement of operations (unaudited) for the fiscal year ended September 29, 1995. These pro forma financial statements reflect the disposition of the Company's operational assets in Europe and Japan.

The disposition of the European assets was completed on October 16, 1995 through the sale of all of the common shares of QMS Europe BV and QMS Australia Pty Ltd. This transaction was previously reported on the original Form 8-K filed on October 31, 1995. The disposition of the Japanese assets was completed on December 8, 1995 through the sale of substantially all of the assets of the Company's wholly owned subsidiary QMS Japan KK to a new company also known as QMS Japan KK. As part of this transaction, the new QMS Japan KK assumed most of the liabilities of the former QMS Japan KK. This transaction was reported in the Company's fiscal 1995 Form 10-K filed on December 21, 1995 and the transaction documents were filed as exhibit 10(s) thereto.

The pro forma financial information below is presented for the fiscal year ended September 29, 1995 and shows how the above two transactions would have affected the results of operations for this period and the balance sheet as of September 29, 1995.

Net sales would have decreased by \$70.5 million and gross profit by \$21.5 million. These decreases are offset by reductions in operating expenses of \$28.1 million and an increase in other income of \$1.2 million resulting in an improvement in net income (loss) of \$7.8 million for fiscal 1995.

Total assets would have decreased by \$25 million which represents the assets which were sold or liquidated and utilization of the cash proceeds

from the transactions as well as the cash resulting from the additional pro forma net income (loss) to reduce long-term debt and accounts payable.

<TABLE>

QMS, Inc. and Subsidiaries
Pro Forma Consolidated Statement of Operations (Unaudited)
For the fiscal year ended September 29, 1995

Amounts in thousands except per share amounts

<CAPTION>

	QMS, Inc. -----	Europe -----	Japan -----	Pro Forma Adjustments -----	Restated QMS, Inc. -----
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	\$ 259,740	\$ 88,393	\$ 30,878	\$ 48,746 (1)	\$ 189,215
Cost of sales	210,032	61,956	22,677	35,617	161,016
Gross profit	49,708	26,437	8,201	13,129	28,199
Operating expenses	94,574	19,186	6,238	(2,700) (2)	66,450
Operating income	(44,866)	7,251	1,963	15,829	(38,251)
Other income (expense)					
Interest expense	(4,113)	(188)	(28)	377 (3)	(3,520)
Other income (expense)	4,693	(102)	(488)	0	5,283
Total	580	(290)	(516)	377	1,763
Net income (loss)	\$ (44,286)	\$ 6,961	\$ 1,447	\$ 16,206	\$ (36,488)
Earnings (loss) per share					
Primary and fully diluted	\$ (4.15)				\$ (3.42)
Average shares outstanding	10,677				10,677

(1) Includes revenues on product shipments at cost plus commission income on third party sales from Europe and Japan

(2) Represents reduction of domestic operating expenses directly related to these business dispositions

(3) Reduction of interest expense based on use of cash proceeds to reduce long-term debt

QMS, Inc. and Subsidiaries
Pro Forma Consolidated Balance Sheet (Unaudited)
As of September 29, 1995

Amounts in thousands

	QMS, Inc. -----	(1) (2) Europe -----	(2) (3) Japan -----	(4) Pro Forma Adjustments -----	Restated QMS, Inc. -----
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 7,431	\$ 392	\$ 965	\$ 0	\$ 6,074
Trade receivables, net	37,721	11,385	2,737	935	24,534

Notes receivable	0	0	0	4,833	4,833
Inventories, net	47,482	7,827	3,698	0	35,957
Other, net	7,066	1,928	328	0	4,810
	-----	-----	-----	-----	-----
Total current assets	99,700	21,532	7,728	5,768	76,208
Property, plant and equipment, net	26,721	1,731	1,395	0	23,595
Notes receivable	0	0	0	2,667	2,667
Other assets, net	9,117	(3,128)	90	(4,046)	8,109
	-----	-----	-----	-----	-----
Total assets	\$ 135,538	\$ 20,135	\$ 9,213	\$ 4,389	\$ 110,579
	=====	=====	=====	=====	=====
LIABILITIES AND STOCK- HOLDERS' EQUITY					

Current liabilities					
Payables and accrued expenses	\$ 51,435	\$ 14,803	\$ 6,700	\$ 7,757	\$ 37,689
Short-term bank loans	7,764	5,307	2,457	0	0
Current maturities of long-term debt	4,990	0	31	0	4,959
	-----	-----	-----	-----	-----
Total current liabilities	64,189	20,110	9,188	7,757	42,648
Long-term debt	24,511	0	0	(11,166)	13,345
Capital lease obligations	1,119	0	145	0	974
Deferred income taxes	1,162	0	110	0	1,052
Other liabilities	1,344	0	0	0	1,344
Stockholders' equity	43,213	25	(230)	7,798	51,216
	-----	-----	-----	-----	-----
Total liabilities and stockholders' equity	\$ 135,538	\$ 20,135	\$ 9,213	\$ 4,389	\$ 110,579
	=====	=====	=====	=====	=====

- (1) Europe includes QMS Europe BV and QMS Australia Pty Ltd.
(2) Amounts for Europe and Japan are net of intercompany and consolidation adjustments
(3) Amounts for Japan exclude assets retained by QMS, Inc.
(4) Pro forma adjustments include use of cash proceeds to reduce long-term debt and use of additional pro forma income to reduce accounts payable and long-term debt.

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.

QMS, Inc.

By: /s/ Philip R. Cahoon

Name: Philip R. Cahoon
Title: Vice President, Corporate
Controller, and Assistant
Secretary

Date: January 11, 1996