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ANGELICA CORP /NEW/
Form 10-Q
June 17, 2002

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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 The Quarter Ended
April 27, 2002

Commission File
Number 1-5674

ANGELICA CORPORATION
(Exact name of Registrant as specified in its charter)

MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0905260
(I.R.S. Employer Identification No.)

424 South Woods Mill Road
CHESTERFIELD, MISSOURI
(Address of principal executive offices)

63017
(Zip Code)

(314) 854-3800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

The number of shares outstanding of Registrant's Common Stock, par value \$1.00 per share, at June 1, 2002 was 8,636,310 shares.

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ANGELICA CORPORATION AND SUBSIDIARIES

INDEX TO

APRIL 27, 2002 FORM 10-Q QUARTERLY REPORT

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	Page Number

	Reference

PART I. FINANCIAL INFORMATION:	
Item 1. Financial Statements:	
Consolidated Statements of Income - First Quarter ended April 27, 2002 and April 28, 2001	2
Consolidated Balance Sheets - April 27, 2002 and January 26, 2002	3
Consolidated Statements of Cash Flows - First Quarter ended April 27, 2002 and April 28, 2001	4
Notes to Consolidated Financial Statements	5-8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9-11
Item 3. Quantitative and Qualitative Disclosures About Market Risk	12
PART II. OTHER INFORMATION:	
Item 6. Exhibits and Reports on Form 8-K	13
Signatures	14
Exhibit Index	15

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME
Angelica Corporation and Subsidiaries
Unaudited (Dollars in thousands, except per share amounts)

First Quarter Ended	

April 27, 2002	April 28, 2001

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Continuing Operations:		
Textile service revenues	\$ 68,381	\$ 65,285
Net retail sales	24,876	23,902
	93,257	89,187
Cost of textile services	54,300	54,103
Cost of goods sold	12,086	11,638
	66,386	65,741
Gross profit	26,871	23,446
Selling, general and administrative expenses	21,967	20,234
Interest expense	1,543	2,028
Other income, net	(166)	(353)
	23,344	21,909
Income from continuing operations before taxes	3,527	1,537
Provision for income taxes	1,234	138
	2,293	1,399
Discontinued Operations:		
Income from operations of discontinued segment, net of taxes of \$676	-	50
Loss on disposal of discontinued segment, net of taxes of \$2,394 (note 5)	(4,447)	-
	(4,447)	50
(Loss) income from discontinued operations	(4,447)	50
Net (loss) income	\$ (2,154)	\$ 1,449
Basic earnings (loss) per share:*		
Income from continuing operations	\$ 0.27	\$ 0.16
(Loss) income from discontinued operations	(0.52)	0.01
	(0.25)	0.17
Net (loss) income	\$ (0.25)	\$ 0.17
Diluted earnings (loss) per share:*		
Income from continuing operations	\$ 0.26	\$ 0.16
(Loss) income from discontinued operations	(0.51)	0.01
	(0.25)	0.17
Net (loss) income	\$ (0.25)	\$ 0.17