

TODHUNTER INTERNATIONAL INC
Form 10-Q
February 11, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **December 31, 2004**

Commission File No. 1-13453

TODHUNTER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

59-1284057

IRS Employer Identification No.

222 Lakeview Avenue, Suite 1500, West Palm Beach, FL

(Address of principal executive offices)

33401

(Zip Code)

Registrant's telephone number, including area code: **(561) 655-8977**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of registrant's Common Stock, \$.01 par value per share, as of February 10, 2005 was 6,338,519.

TODHUNTER INTERNATIONAL, INC.

INDEX

PART I FINANCIAL INFORMATION

<u>Item 1</u>	<u>Financial Statements</u> <u>Consolidated Balance Sheets -</u> <u>December 31, 2004 and September 30, 2004</u> <u>Consolidated Statements of Income -</u> <u>Three Months Ended December 31, 2004 and 2003, unaudited</u> <u>Consolidated Statements of Cash Flows -</u> <u>Three Months Ended December 31, 2004 and 2003, unaudited</u> <u>Notes to Consolidated Financial Statements</u>
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
<u>Item 4</u>	<u>Controls and Procedures</u>

PART II OTHER INFORMATION

<u>Item 1</u>	<u>Legal Proceedings *</u>
<u>Item 2</u>	<u>Changes in Securities and Use of Proceeds *</u>
<u>Item 3</u>	<u>Defaults Upon Senior Securities *</u>
<u>Item 4</u>	<u>Submission of Matters to a Vote of Security Holders *</u>
<u>Item 5</u>	<u>Other Information *</u>
<u>Item 6</u>	<u>Exhibits and Reports on Form 8-K</u>
<u>Signatures</u>	

* Item is omitted because answer is negative or item is inapplicable.

PART I - FINANCIAL INFORMATION**Item 1. Financial Statements**TODHUNTER INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2004 (Unaudited)	September 30, 2004 *
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,157,955	\$ 3,617,582
Short-term investments	217,293	216,246
Trade receivables	15,715,216	17,970,125
Other receivables	2,866,468	2,448,611
Inventories	30,428,606	29,162,496
Notes receivable, current maturities	3,548,326	3,559,409
Deferred income taxes	1,127,250	981,000
Other current assets	3,098,368	3,195,781
Total current assets	60,159,732	61,151,250
LONG-TERM INVESTMENTS AND NOTES RECEIVABLE		
Investments in and advances to equity investees	2,514,576	2,232,285
Notes receivable from affiliates, less current maturities	375,000	375,000
Notes receivable, less current maturities	386,064	411,060
	3,275,640	3,018,345
PROPERTY AND EQUIPMENT		
Less accumulated depreciation	97,283,125	96,666,655
	57,912,852	56,716,805
	39,370,273	39,949,850
GOODWILL		
	20,524,404	20,524,404
TRADEMARKS		
	883,597	893,648
DEFERRED LOAN COSTS		
	659,449	634,910
DEFERRED INCOME TAXES		
	28,000	
OTHER ASSETS		
	1,646,681	1,660,219
	\$ 126,547,776	\$ 127,832,626

*From audited financial statements.

See Notes to Consolidated Financial Statements.

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	December 31, 2004 (Unaudited)	September 30, 2004 *
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 4,000,000	\$ 4,000,000
Accounts payable	10,331,908	11,868,947
Accrued expenses	2,252,294	4,726,253
Total current liabilities	16,584,202	20,595,200
LONG-TERM DEBT, less current maturities	28,726,619	25,674,240
DEFERRED INCOME TAXES		648,000
OTHER LIABILITIES	1,263,927	1,091,248