

ALEXANDERS J CORP
Form 10-Q
August 15, 2012

UNITED STATES
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 quarterly period ended July 1, 2012

or

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

For the transition period from _____ to _____.

Commission file number: 1-8766

J. ALEXANDER'S CORPORATION
(Exact name of registrant as specified in its charter)

Tennessee
(State or other jurisdiction of
incorporation or organization)

62-0854056
(I.R.S. Employer
Identification No.)

3401 West End Avenue, Suite 260
P.O. Box 24300
Nashville, Tennessee
(Address of principal executive offices)

37202
(Zip Code)

Registrant's telephone number, including area code: (615) 269-1900

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 (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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer”, “accelerated filer”, “non-accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of August 14, 2012, 5,999,735 shares of the registrant’s Common Stock, \$.05 par value, were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

J. Alexander's Corporation and Subsidiaries
 Condensed Consolidated Balance Sheets
 (Unaudited in thousands, except share and per share amounts)

	July 1 2012	January 1 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 12,810	\$ 7,917
Accounts and notes receivable	5,989	6,933
Inventories	1,476	1,564
Prepaid expenses and other current assets	1,456	996
TOTAL CURRENT ASSETS	21,731	17,410
OTHER ASSETS	1,891	1,797
PROPERTY AND EQUIPMENT , at cost, less accumulated depreciation and amortization of \$68,696 and \$66,272 as of July 1, 2012 and January 1, 2012, respectively	71,006	71,955
DEFERRED INCOME TAXES	152	152
DEFERRED CHARGES , less accumulated amortization of \$945 and \$986 as of July 1, 2012 and January 1, 2012, respectively	368	416
	\$ 95,148	\$ 91,730

	July 1 2012	January 1 2012
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 4,208	\$ 3,868
Accrued expenses and other current liabilities	7,321	6,133
Unearned revenue	1,310	1,944
Current portion of long-term debt and obligations under capital leases	1,175	1,123
TOTAL CURRENT LIABILITIES	14,014	13,068
LONG-TERM DEBT AND OBLIGATIONS UNDER CAPITAL LEASES, net of portion classified as current	16,755	17,356
OTHER LONG-TERM LIABILITIES	11,759	11,521
STOCKHOLDERS' EQUITY		
Common Stock, par value \$.05 per share: Authorized 10,000,000 shares; issued and outstanding 5,999,735 and 5,993,453 shares as of July 1, 2012 and January 1, 2012, respectively	300	300
Preferred Stock, no par value: Authorized 1,000,000 shares; none issued	-	-
Additional paid-in capital	34,774	34,581
Retained earnings	17,546	14,904
TOTAL STOCKHOLDERS' EQUITY	52,620	49,785
Commitments and Contingencies		
	\$ 95,148	\$ 91,730

See notes to condensed consolidated financial statements.

J. Alexander's Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited in thousands, except per share amounts)

	Quarter Ended		Six Months Ended	
	July 1 2012	July 3 2011	July 1 2012	July 3 2011
Net sales	\$40,186	\$38,564	\$82,897	\$79,313
Costs and expenses:				
Cost of sales	12,687	12,801	26,154	26,253
Restaurant labor and related costs	13,529	13,007	27,274	26,211
Depreciation and amortization of restaurant property and equipment	1,456	1,477	2,908	2,943
Other operating expenses	8,279	8,430	16,503	16,837
Total restaurant operating expenses	35,951	35,715	72,839	72,244
General and administrative expenses	3,621			