

US CONCRETE INC
Form 10-Q
August 05, 2011

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

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

For the transition period from _____ to _____.

For the Quarterly Period Ended June 30, 2011

Commission File Number 001-34530

U.S. CONCRETE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of Incorporation or
organization)

76-0586680
(I.R.S. Employer Identification Number)

2925 Briarpark, Suite 1050, Houston, Texas 77042
(Address of principal executive offices, including zip code)
(713) 499-6200
(Registrant's telephone number, including area code)

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 (§232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

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Large accelerated filer Accelerated filer Non-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

Indicate by check mark whether the registrant has filed all documents required to be filed by Sections 12, 13 or 15(d) of the Securities and Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court. Yes No

As of the close of business on August 4, 2011, U.S. Concrete, Inc. had 12,020,301 shares of its common stock, \$0.001 par value, outstanding (excluding 23,677 treasury shares).

U.S. CONCRETE, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

U.S. CONCRETE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands)

	Successor June 30, 2011	Successor December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$4,401	\$ 5,290
Trade accounts receivable, net	87,219	74,534
Inventories	32,110	29,396
Deferred income taxes	3,770	4,042
Prepaid expenses	4,617	3,803
Other current assets	5,319	6,366
Total current assets	137,436	123,431
Property, plant and equipment, net	135,074	140,274
Goodwill	1,481	1,481
Other assets	8,650	9,529
Assets held for sale	-	813
Total assets	\$282,641	\$ 275,528
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$873	\$ 1,164
Accounts payable	44,460	37,056
Accrued liabilities	33,500	31,253
Derivative liabilities	17,029	15,727
Total current liabilities	95,862	85,200
Long-term debt, net of current maturities	70,943	52,017
Other long-term obligations and deferred credits	6,759	7,429
Deferred income taxes	4,477	4,749
Total liabilities	178,041	149,395
Commitments and contingencies (Note 12)		
Equity:		
Preferred stock	-	-
Common stock	12	12
Additional paid-in capital	132,649	131,875
Retained deficit	(27,920)	(5,754)
Treasury stock, at cost	(141)	-
Total stockholders' equity	104,600	126,133
Total liabilities and equity	\$282,641	\$ 275,528

The accompanying notes are an integral part of these condensed consolidated financial statements.

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U.S. CONCRETE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011 (Successor)	2010 (Predecessor)	2011 (Successor)	2010 (Predecessor)
Revenue	\$ 130,027	\$ 128,250	\$ 217,076	\$ 214,378
Cost of goods sold before depreciation, depletion and amortization	111,521	107,302	194,330	188,074
Selling, general and administrative expenses	13,115	15,262	28,079	30,646
Depreciation, depletion and amortization	5,408	6,486	10,501	12,641
(Gain) loss on sale of assets	(145)	(11)	(217)	40
Income (loss) from continuing operations	128	(789)	(15,617)	(17,023)
Interest expense, net	2,743	7,281	5,371	13,966
Derivative income (loss)	4,945	—	(1,302)	—
Other income, net				