

GOLDEN ENTERPRISES INC
Form 10-Q
October 10, 2013

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 the quarterly (thirteen weeks) period ended August 30, 2013
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 0-4339

GOLDEN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

63-0250005

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

One Golden Flake Drive
Birmingham, Alabama
(Address of Principle Executive Offices)

35205
(Zip Code)

(205) 458-7316

(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

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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 (as defined in Rule 12b-2 of the Act). (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	X
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes () No (X)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of September 27, 2013.

Class	Outstanding at
Common Stock, Par Value \$0.66 2/3	September 27, 2013 11,732,632

EXCHANGE ACT REPORTS AVAILABLE ON COMPANY WEBSITE

Under "SEC Filings" on the "Financial" page of the Company's website located at www.goldenflake.com, links to the following filings are made available as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC") the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A related to the Company's Annual Shareholders Meeting, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Act of 1934. You may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website located at <http://www.sec.gov> that contains the information we file or furnish electronically with the SEC.

GOLDEN ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) August 30, 2013	(Audited) May 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$878,733	\$757,111
Receivables, net	10,440,019	10,459,706
Inventories:		
Raw materials and supplies	2,157,712	1,872,541
Finished goods	4,074,475	3,083,272
	6,232,187	4,955,813
Prepaid expenses	2,761,467	1,554,737
Deferred income taxes	596,267	596,267
Total current assets	20,908,673	18,323,634
Property, plant and equipment, net	26,786,578	27,095,054
Other assets	2,094,403	2,337,791
Total	\$49,789,654	\$47,756,479
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$1,166,056	\$1,442,915
Accounts payable	5,626,374	4,809,066
Accrued income taxes	623,323	53,475
Current portion of long-term debt	392,645	392,850
Other accrued expenses	5,833,784	5,427,017
Salary continuation plan	200,608	196,649
Line of credit outstanding	1,954,666	1,725,289
Total current liabilities	15,797,456	14,047,261
LONG-TERM LIABILITIES		
Notes payable - bank, non-current	5,223,330	5,314,213
Salary continuation plan	1,001,790	1,032,810
Deferred income taxes	3,304,451	3,304,451
Total long-term liabilities	9,529,571	9,651,474
STOCKHOLDER'S EQUITY		
Common stock - \$.66-2/3 par value: 35,000,000 shares authorized Issued 13,828,793 shares	9,219,195	9,219,195

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Additional paid-in capital	6,497,954	6,497,954
Retained earnings	19,678,097	19,273,214
	35,395,246	34,990,363
Less: Cost of common shares in treasury (2,096,161 shares at August 30, 2013 and 2,096,161 shares at May 31, 2013)	(10,932,619)	(10,932,619)
Total stockholder's equity	24,462,627	24,057,744