

AMERICAS CARMART INC
Form 10-Q
March 01, 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 period ended January 31, 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: 0-14939

AMERICA'S CAR-MART, INC.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation or
organization)

63-0851141
(I.R.S. Employer Identification No.)

802 Southeast Plaza Ave., Suite 200, Bentonville, Arkansas 72712
(Address of principal executive offices) (zip code)

(479) 464-9944
(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.

Large accelerated filer

Accelerated filer

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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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at March 1, 2013
Common stock, par value \$.01 per share	9,017,274

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements
Condensed Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands except share and per share amounts)

America's Car-Mart, Inc.

	January 31, 2013
Assets:	
Cash and cash equivalents	\$ 865
Accrued interest on finance receivables	1,934
Finance receivables, net	288,3
Inventory	35,86
Prepaid expenses and other assets	2,032
Income taxes receivable, net	2,006
Goodwill	355
Property and equipment, net	28,65
Total Assets	\$ 360,0
Liabilities, mezzanine equity and equity:	
Liabilities:	
Accounts payable	\$ 10,08
Deferred payment protection plan revenue	12,35
Accrued liabilities	16,44
Deferred tax liabilities, net	18,50
Revolving credit facilities	109,2
Total liabilities	166,6
Commitments and contingencies	
Mezzanine equity:	
Mandatorily redeemable preferred stock	400
Equity:	
Preferred stock, par value \$.01 per share, 1,000,000 shares authorized; none issued or outstanding	-
Common stock, par value \$.01 per share, 50,000,000 shares authorized; 12,403,909 and 12,371,167 issued at January 31, 2013 and April 30, 2012, respectively, of which 9,013,774 and 9,378,346 were outstanding at January 31, 2013 and April 30, 2012, respectively	124
Additional paid-in capital	52,78
Retained earnings	234,4
Less: Treasury stock, at cost, 3,390,135 and 2,992,821 shares at January 31, 2013 and April 30, 2012, respectively	(94,4
Total stockholders' equity	192,9
Non-controlling interest	100
Total equity	193,0
Total Liabilities, Mezzanine Equity and Equity	\$ 360,0

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

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Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in thousands except share and per share amounts)

America's Car-Mart, Inc.

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2013	2012	2013	2012
Revenues:				
Sales	\$106,215	\$93,957	\$302,706	\$284,409
Interest income	12,707	11,408	36,435	32,287
Total revenue	118,922	105,365	339,141	316,696
Costs and expenses:				
Cost of sales, excluding depreciation shown below	60,941	54,298	173,330	163,667
Selling, general and administrative	18,775	17,175	53,982	50,094
Provision for credit losses	25,189	20,899	70,499	62,056
Interest expense	795	659	2,156	1,676
Depreciation and amortization	712	594	2,070	1,697
Total costs and expenses	106,412	93,625	302,037	279,190
Income before taxes	12,510	11,740	37,104	37,506