

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

GRILL CONCEPTS INC
Form 10-Q
May 25, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 28, 2004

OR

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

For the transition period from _____ to _____ .

Commission File No. 0-23226

GRILL CONCEPTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

13-3319172

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

11661 San Vicente Blvd., Suite 404, Los Angeles, California 90049

(Address of principal executive offices) (Zip Code)

(310) 820-5559

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last
report)

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 past 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 is an accelerated filer (as
defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 5, 2004, 5,588,019 shares of Common Stock of the issuer were
outstanding.

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

GRILL CONCEPTS, INC.

INDEX

| | Page Number |
|---|----------------|
| PART I - FINANCIAL INFORMATION | |
| Item 1. Financial Statements | |
| Consolidated Condensed Balance Sheets - March 28, 2004 and December 28, 2003 (restated) | 3 |
| Consolidated Condensed Statements of Operations - For the three months ended March 28, 2004 and March 30, 2003 (restated). | 5 |
| Consolidated Condensed Statements of Cash Flows - For the three months ended March 28, 2004 and March 30, 2003 (restated). | 6 |
| Notes to Consolidated Condensed Financial Statements | 7 |
| Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. | 14 |
| Item 3. Quantitative and Qualitative Disclosures About Market Risk . | 23 |
| Item 4. Controls and Procedures. | 24 |
| PART II - OTHER INFORMATION | |
| Item 2. Changes in Securities and Use of Proceeds. | 24 |
| Item 6. Exhibits and Reports on Form 8-K | 25 |
| SIGNATURES | 26 |

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GRILL CONCEPTS, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS

| | March 28, 2004 (unaudited) | December 28, 2003 (restated) |
|---------------------------|----------------------------------|------------------------------------|
| | ----- | ----- |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,405,000 | \$ 1,473,000 |

Edgar Filing: GRILL CONCEPTS INC - Form 10-Q

| | | |
|---|---------------|---------------|
| Inventories | 569,000 | 570,000 |
| Receivables, net of reserve (\$13,000 in 2004 and 2003) | 561,000 | 741,000 |
| Prepaid expenses & other current assets | 876,000 | 608,000 |
| | ----- | ----- |
| Total current assets | 3,411,000 | 3,392,000 |
| Furniture, equipment and improvements, net | 9,878,000 | 9,020,000 |
| Goodwill, net | 205,000 | 205,000 |
| Liquor licenses | 330,000 | 330,000 |
| Restricted cash | 72,000 | 72,000 |
| Advance to managed outlets | 302,000 | 331,000 |
| Note receivable | 112,000 | 111,000 |
| Other assets | 420,000 | 426,000 |
| | ----- | ----- |
| Total assets | \$ 14,730,000 | \$ 13,887,000 |
| | ===== | ===== |