

ASTRO MED INC /NEW/

FORM 10-Q (Quarterly Report)

Filed 12/9/1999 For Period Ending 10/30/1999

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Industry	Computer Peripherals
Sector	Technology
Fiscal Year	01/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES --- EXCHANGE ACT OF 1934 For the quarterly period ended October 30, 1999

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 _____ 0-13200 _____

Astro-Med, Inc.

(Exact name of registrant as specified in its charter)

Rhode Island

05-0318215

(State or other jurisdiction of
incorporation or organization)

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

600 East Greenwich Avenue, West Warwick, Rhode Island 02893

(Address of principal executive offices) (Zip Code)

(401) 828-4000

(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 X . No .

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

Common Stock, \$.05 Par Value - 4,418,168 shares (excluding treasury shares) as of December 8, 1999

ASTRO-MED, INC.
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Part I. FINANCIAL INFORMATION

**ASTRO-MED, INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS**

ASSETS	January 31, 1999 ----	October 30, 1999 ---- (Unaudited)
CURRENT ASSETS		
Cash and Cash Equivalents.....	\$ 4,946,289	\$ 4,473,503
Securities Available for Sale.....	7,907,142	7,999,866
Accounts Receivable, Net.....	7,708,806	8,108,670
Inventories.....	10,217,020	10,484,717
Prepaid Expenses and Other Current Assets...	1,986,336	1,873,288
	-----	-----
Total Current Assets.....	32,765,593	32,940,044
PROPERTY, PLANT AND EQUIPMENT		
Less Accumulated Depreciation.....	(11,448,380)	(12,452,072)
	-----	-----
	7,229,675	7,052,304
OTHER ASSETS		
Excess of Cost Over Net Assets Acquired.....	903,784	876,559
Amounts Due from Officers.....	480,314	480,314
Other.....	374,866	568,411
	-----	-----
	1,758,964	1,925,284
	-----	-----
	\$41,754,232	\$41,917,632
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable.....	\$ 3,427,766	\$ 4,579,990
Accrued Compensation.....	1,446,770	1,197,053
Accrued Expenses.....	1,110,484	1,248,375
Income Taxes.....	1,062,892	1,108,433
Current Maturities of Long-Term Debt.....	211,021	42,842
	-----	-----
Total Current Liabilities.....	7,258,933	8,176,693
LONG-TERM DEBT, Less Current Maturities.....	16,977	132,038
EXCESS OF NET ASSETS ACQUIRED OVER COST.....	108,839	26,863
DEFERRED INCOME TAXES.....	667,676	592,000
SHAREHOLDERS' EQUITY		
Preferred Stock, \$10 Par Value, Authorized 100,000 Shares, None Issued....		
Common Stock, \$.05 Par Value, Authorized 13,000,000 Shares, Issued 5,143,520 and 5,146,200 Shares, Respectively.....	257,176	257,310
Additional Paid-In Capital.....	5,641,317	5,638,430
Retained Earnings.....	32,837,880	32,715,672
Treasury Stock, at Cost (662,295 Shares and 729,295 Shares, Respectively).....	(4,889,343)	(5,268,103)
Accumulated Other Comprehensive Income (Loss)	(145,223)	(353,271)
	-----	-----
	33,701,807	32,990,038
	-----	-----
	\$41,754,232	\$41,917,632
	=====	=====

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	October 31, 1998	October 30, 1999
Net Sales.....	\$10,515,347	\$11,044,728
Cost of Sales.....	6,221,371	6,470,743
Gross Profit.....	4,293,976	4,573,985
Costs and Expenses:		
Selling, General and Administrative.....	3,519,928	3,376,717
Research and Development.....	745,420	770,182
	4,265,348	4,146,899
Operating Income.....	28,628	427,086
Other Income (Expense):		
Investment Income.....	217,346	166,353
Interest Expense.....	(5,284)	(3,718)
Other, Net.....	69,555	(40,962)
	281,617	121,673
Income before Income Taxes.....	310,245	548,759
Provision for Income Taxes.....	81,000	138,314
Net Income.....	\$ 229,245	\$ 410,445
	=====	=====
Earnings Per Common Share-basic.....	\$.05	\$.09
	=====	=====
Earnings Per Common Share-diluted.....	\$.05	\$.09
	=====	=====
Weighted Average Number of Common and Common Equivalent Shares Outstanding-basic.....	4,571,792	4,410,402
	=====	=====
Weighted Average Number of Common and Common Equivalent Shares Outstanding-diluted.....	4,589,759	4,451,715
	=====	=====
Dividends Declared Per Common Share.....	\$.04	\$.04
	=====	=====

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

	Nine Months Ended	
	October 31, 1998	October 30, 1999
Net Sales.....	\$31,099,898	\$32,506,666
Cost of Sales.....	18,661,134	19,311,685
Gross Profit.....	12,438,764	13,194,981
Costs and Expenses:		
Selling, General and Administrative.....	10,531,143	10,640,132
Research and Development.....	2,237,716	2,444,022
	12,768,859	13,084,154
Operating Income (Loss).....	(330,095)	110,827
Other Income (Expense):		
Investment Income.....	636,103	512,620
Interest Expense.....	(17,493)	(11,291)
Other, Net.....	135,273	(63,397)
	753,883	437,932
Income before Income Taxes.....	423,788	548,759
Provision for Income Taxes.....	110,000	138,314
Net Income.....	\$ 313,788	\$ 410,445
	=====	=====
Earnings Per Common Share-basic.....	\$.07	\$.09
	=====	=====
Earnings Per Common Share-diluted.....	\$.07	\$.09
	=====	=====
Weighted Average Number of Common and Common Equivalent Shares Outstanding-basic.....	4,697,649	4,439,580
	=====	=====
Weighted Average Number of Common and Common Equivalent Shares Outstanding-diluted.....	4,728,848	4,498,602
	=====	=====
Dividends Declared Per Common Share.....	\$.12	\$.12
	=====	=====

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended	
	October 31, 1998	October 30, 1999
	-----	-----
Cash Flows from Operating Activities:		
Net Income.....	\$ 313,788	\$ 410,445
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization.....	859,900	950,283
Gain on Sale of Assets.....	--	3,912
Other.....	70,121	(895)
Changes in Assets and Liabilities:		
Accounts Receivable.....	88,665	(399,864)
Inventories.....	(132,862)	(267,732)
Other.....	234,143	(98,441)
Accounts Payable and Accrued Expenses....	670,698	1,057,768
Income Taxes.....	(80,327)	45,541
	-----	-----
Total Adjustments.....	1,710,338	1,290,572
Net Cash Provided by Operating Activities.....	2,024,126	1,701,017
Cash Flows from Investing Activities:		
Proceeds from Sales of Securities		
Available for Sale.....	8,067,245	3,386,519
Purchases of Securities Available		
for Sale.....	(8,358,275)	(3,670,486)
Proceeds from the Sale of Property,		
Plant & Equipment.....	--	2,800
Additions to Property, Plant and Equipment....	(549,930)	(867,871)
	-----	-----
Net Cash Used by Investing Activities.....	(840,960)	(1,149,038)
Cash Flows from Financing Activities:		
Principle Payments on Capital Leases.....	(145,082)	(188,733)
Proceeds from Capital lease obligations.....	--	135,615
Proceeds from Common Shares Issued		
Under Employee Benefit Plans.....	14,835	14,495
Purchases of Treasury Stock.....	(1,685,930)	(451,001)
Dividends Paid.....	(565,225)	(535,141)
	-----	-----
Net Cash Used by Financing Activities.....	(2,381,402)	(1,024,765)
Net Decrease in Cash and Cash Equivalents.....	(1,198,236)	(472,786)
Cash and Cash Equivalents, Beginning of Period...	5,659,552	4,946,289
	-----	-----
Cash and Cash Equivalents, End of Period.....	\$4,461,316	\$4,473,503
	=====	=====
Supplemental Disclosures of Cash Flow		
Information:		
Cash Paid During the Period for:		
Interest.....	\$ 20,306	\$ 10,979
Income Taxes.....	\$ 195,917	\$ 45,830

ASTRO-MED, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

October 30, 1999

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) The accompanying financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results of the interim periods presented. These financial statements do not include all disclosures associated with annual financial statements and, accordingly, should be read in conjunction with footnotes contained in the Company's annual report on Form 10-K for the year ended January 31, 1999.

(b) Earnings per common share has been computed and presented pursuant to the provisions of Statement of Financial Accounting Standards No. 128, Earnings Per Share, which was adopted in fiscal 1998. Earnings per common share - basic is based on the weighted average number of shares outstanding during the period. Earnings per common share - diluted is based on the weighted average number of shares and, if dilutive, common equivalent shares for stock options outstanding during the period.

	Three Months Ended		Nine Months Ended	
	October 31, 1998	October 30, 1999	October 31, 1998	October 30 1999
Weighted Average Common Shares				
Outstanding-basic	4,571,792	4,410,402	4,697,649	4,439,580
Diluted Effect of Options Outstanding.....	17,967	41,313	31,199	59,022
	-----	-----	-----	-----
Weighted Average Common Shares				
Outstanding - diluted.....	4,589,759	4,451,715	4,728,848	4,498,602
	=====	=====	=====	=====

For the three and nine month's ended October 30, 1999, the diluted per share amounts do not reflect options outstanding of 545,375, because their effect is anti-dilutive.

Note 2 - CHANGE IN ACCOUNTING PRINCIPLES

Effective February 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income". This statement requires presentation of the components of comprehensive income, including the changes in equity from non-owner sources such as unrealized gains (losses) on securities and foreign currency translation adjustments. The Company's total comprehensive income is as follows.

Note 2 - CHANGE IN ACCOUNTING PRINCIPLES (continued)

	Three Months Ended		Nine Months Ended	
	October 31, 1998	October 30, 1999	October 31, 1998	October 30, 1999
Comprehensive Income(Loss):				
Net Income.....	\$229,245	\$410,445	\$313,788	\$410,445
Other Comprehensive Income (Loss):				
Foreign currency translation.				
adjustments, net of tax.....	8,351	6,858	27,096	(16,805)
Unrealized holding gain (loss)				
arising during the period,				
net of tax.....	77,956	(31,666)	65,352	(191,243)
Less: reclassification adjustment				
for gains included in net				
income, net of tax.....	(794)	--	(3,295)	--
Other Comprehensive Income (Loss): ..	85,513	(24,808)	89,153	(208,048)
Comprehensive Income	\$314,758	\$385,637	\$402,941	\$202,397

Note 3 - INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out) or market and include material, labor and manufacturing overhead. The components of inventories were as follows:

	January 31, 1999	October 30, 1999
Materials and Supplies.....	\$ 5,356,973	\$ 6,063,515
Work-In-Process.....	721,448	923,258
Finished Goods.....	4,138,599	3,497,944
	\$10,217,020	\$10,484,717

ASTRO-MED, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS:

Net Sales in the 3rd quarter were \$11,045,000 up 5% over last year's 3rd quarter sales of \$10,515,000. Domestically, sales rose 3% from last year to \$8,027,000, while export sales of \$3,018,000 were up 10% over last year. Growth in domestic channels was helped by increases in QuickLabel Systems (QLS) up 15% and Test & Measurement (T & M) up 1%. Export growth was driven by strong demand from Asian, South American and Central American customers.

After nine months, Astro-Med sales are \$32,507,000, 5% higher than last year's results of \$31,100,000. Sales through domestic channels were \$23,896,000 up 2% from last year whereas export sales of \$8,611,000 are up 12%. Sales by product group has QLS sales up 17% from last year while Grass Instruments increased by 6% from the prior year. Although T & M sales are behind last year's shipments due to slow recovery in the aerospace markets, the current trend in T & M has been positive. We have experienced sales growth in each succeeding quarter of the current fiscal year.

Gross Profit dollars were \$4,574,000 in the 3rd Quarter, a 7% improvement over last year and providing a gross profit margin of 41.4% compared to last year's gross profit margin of 40.8%. The improvement in the 3rd quarter margin is mainly attributable to product mix and represents our strongest quarterly margin in the current fiscal year.

On a year to date basis, gross profits were \$13,195,000, reflecting a gross profit margin of 40.6%, an improvement over last year's margin of 40.0%. The improvement stems from better margins in each product group as well as the overall product mix.

Operating expenses reached \$4,147,000 in the quarter, declining 3% from last year's expense level. Spending in the quarter consumed 37.5 CENTS of each sales dollar down from last year's level of 40.6 CENTS. We continue to limit funding to those initiatives that strategically enhance the Company's sales growth. Specifically, the Company continues to support new product development through its R & D spending, sustaining its funding commitment to 7% of sales. After nine months, operating expenses were \$13,084,000, representing a 2% increase over last year.

Operating Income in the quarter was \$427,000, a sharp improvement over last year's operating income of \$29,000 as well as providing an operating profit margin of 4%. After three quarters, operating profit is \$111,000 reflecting a \$441,000 improvement from the prior year's operating loss of \$330,000.

Other Income was \$122,000 in the quarter, down from the prior year's level of \$282,000. The result is traceable to lower investment income stemming from lower investable funds as well as losses on foreign currency translations. Other income for the nine months was \$438,000 as compared with \$754,000 for the previous year. Lower investment income and negative foreign currency translation adjustments account for the decrease.

Net income in the 3rd Quarter was \$410,000 or 9 CENTS earnings per share. The prior year's 3rd Quarter reported net income of \$229,000 or 5 CENTS earnings per share. After nine months the Company's net income is \$410,000 or 9 CENTS earnings per share as compared to net income of \$314,000 or 7 CENTS earnings per share for the prior year.

FINANCIAL CONDITION:

The Balance Sheet changed nominally during the quarter. Assets rose \$163,000 from year end to \$41,918,000 at the end of the quarter. The Company's liquid investments of cash and marketable securities decreased 3% to \$12,473,000. Working capital balances rose 1% during the quarter to \$24,763,000. Accounts Receivable investment increased 5% to \$8,109,000 representing a cycle of 57 day sales outstanding. Inventory levels rose 3% from year-end to \$10,485,000, reflecting a turnover rate of 2 times. The current ratio at quarter's end was 4.03 to 1, down from both the 2nd quarter's 4.68 to 1 as well as the year end rate of 4.51 to 1.

The Company spent \$114,000 in Capital Expenditures during the 3rd Quarter funding purchases of machinery and equipment, information technology and tools and dies.

We continued the stock buyback program during the quarter with the purchase of 8,000 shares of Astro-Med common stock. This latest purchase brings to 77,000 the total number of shares acquired during the current fiscal year. At present, management has board approval to acquire another 242,000 shares of the Company's common stock. We paid cash dividends during the 3rd quarter, issuing to shareholders of record a 4 CENTS per share cash dividend. Astro-Med's book value per share at the end of the 3rd Quarter was at \$7.41 with shareholders' equity declining 2% to \$32,990,000.

YEAR 2000 READINESS DISCLOSURE

The Year 2000 issue is the result of computer programs and embedded computer chips being unable to distinguish between the year 1900 and the year 2000, and therefore being unable to correctly recognize and process date information beyond the year 1999. During 1998, the Company commenced a Year 2000 readiness program to assess the impact of the year 2000 issue on the Company's operations and address necessary remediation.

Products. All of the Company's products, where applicable, are Year 2000 Compliant: Grass Instruments Product Group - Products manufactured before 1997 did not store time or date. Therefore, Year 2000 compliance is not an issue. New products that do store time and date use only Windows-TM- 95 dates which are compliant. QuickLabel Systems Product Group - Printer products do not generate or store time and date; therefore, Year 2000 compliance is not an issue. Application software that stores time and date uses only Windows-TM- 95 dates which are compliant. Label Applicator products and certain Print and Apply models do not store time or date; therefore, compliance is not an issue. Those Print and Apply and Thermal Recorder products which do store time and date are compliant. Test and Measurement Product Group - Data Acquisition Systems and application software for all instruments

use only Windows-TM- 95 dates which are compliant. Stand-alone Recorders use a two-digit year for reference only. The date is not used for time sorting or any calculations. Our Quality Assurance Department has verified that there are no anomalies associated with the turnover of the Year 2000.

Year 2000 Readiness Program. The Company's Year 2000 readiness program is divided into three major sections - Information Technology (IT) infrastructure (which includes Manufacturing, Finance, Purchasing and Sales), Applications Software and Non-IT systems (including environmental, process control, and manufacturing control systems), and Third-party suppliers and customers. All non-compliant systems have been identified and prioritized. Assessment and remediation are proceeding in tandem, and the Company currently plans to have all non-compliant systems repaired or replaced and verified by December 31, 1999.

The Information Technology infrastructure section of the Year 2000 readiness program includes the Company's IBM AS400 Computer hardware system as well as its J. D. Edwards financial, manufacturing and distribution business software system. The AS400 system was made fully compliant in January 1998. In November 1998, the Company completed the installation of an upgrade to its J. D. Edwards software suite. Later in September 1999, the Company validated the J. D. Edwards software suite Year 2000 readiness successfully. This section of the project is 100% complete.

The Applications Software and Non-IT section includes the conversion or replacement of applications software and equipment that is not Year 2000 compliant. The Company utilizes both in-house and third-party software and equipment to operate certain aspects of its business, including telecommunications and sales contact management systems. The Company estimates that this section of the Year 2000 readiness program is approximately 85% complete at October 30, 1999, and the remaining conversion and validation projects are on schedule to be completed by December 31, 1999. The Company is finalizing staff and operating plans that the Company expects will enable it to detect, prioritize and respond promptly to problems that could surface around year end and shortly thereafter.

The Third-party suppliers and customers section includes the process of identifying and prioritizing critical suppliers and customers, and communicating with them directly about their plans and progress in addressing the Year 2000 problem. The Company is continuously reviewing and communicating with its significant vendors, service providers and customers as to their Year 2000 readiness program. Detailed evaluation of the most critical third parties have been performed. The Company will continue to monitor its vendors' readiness statements to assure that readiness changes will not adversely affect the Company. Alternative vendors have been identified for all critical non-compliant vendors.

The total cost associated with required modifications to become Year 2000 compliant is not expected to be material to the Company's financial position. The estimated total cost related to the Year 2000 readiness program is approximately \$806,000, which includes hardware and software upgrades that were previously planned to obtain greater capacity and functionality. The total amount expended through October 30, 1999 was \$649,000, of which approximately \$553,000 related to

Information Technology Infrastructure, approximately \$91,000 related to Applications Software and Non-IT projects, and approximately \$5,000 related to the Third-party project. The future cost of completing the Year 2000 readiness program is estimated at approximately \$157,000, including \$155,000 to complete the Applications Software and Non-IT phase, and \$2,000 to complete the Third-party compliance evaluation. The Company has funded the incurred costs to-date and intends to fund the estimated costs to complete the Year 2000 readiness program through operating cash flows.

Although the Company is taking measures to address the impact, if any, of Year 2000 issues, it cannot predict the outcome or success of its Year 2000 readiness program, or whether the failure of third party systems or equipment to operate properly in the Year 2000 will have a material adverse effect on the Company's business, operating results, or financial condition, or require the Company to incur unanticipated material expenses to remedy any Year 2000 issue. The Year 2000 readiness program is expected to significantly reduce the Company's level of uncertainty about the Year 2000 problem and, in particular, about the Year 2000 compliance and readiness of its material external suppliers and customers. The Company believes that, with the implementation of upgraded business systems and completion of the Year 2000 readiness program as scheduled, the possibility of significant interruptions of normal operations should be reduced.

The foregoing discussion regarding the Company's Year 2000 readiness program's implementation, effectiveness, and cost contains forward-looking statements which are based on management's expectations, determined utilizing certain assumptions of future events including third party compliance and other factors. However, there can be no guarantee that these expectations will be realized, and actual results could differ materially from management's expectations. Specific factors that might cause such material differences include, but are not limited to, the availability and cost of personnel trained in this area and other similar uncertainties, and the remediation success of the Company's suppliers, service providers and customers.

SAFE HARBOR STATEMENT

This document contains forward-looking statements based on current expectations that involve a number of risks and uncertainties. The factors that could cause actual results to differ materially include the following: general economic conditions and growth rates in the data acquisition, digital color printing, and neurophysiology markets, including but not limited to the electronic, printing, and medical markets; competitive factors and pricing pressures; changes in product mix; changes in the seasonality of demand patterns; the timely development and acceptance of new products; inventory risks due to shifts in market demand; component constraints and shortages; risk of non-payment of accounts receivable; ramp up and expansion of manufacturing capacity; the ability of the Company to achieve the estimated cost savings; all risks associated with the Year 2000 issue including, but not limited to, the impact on the Company's business due to internal systems or systems of suppliers and other third parties adversely affected by Year 2000 problems as previously discussed above; risks associated with the Euro conversion; and the risks described from time to time in Astro-Med's reports filed with the Securities and Exchange Commission.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

None.

(b) Reports on Form 8-K:

No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASTRO-MED, INC.
(Registrant)

Date: December 8, 1999

By _____
A. W. Ondis, Chairman
(Principal Executive Officer)

Date: December 8, 1999

By _____
Joseph P. O'Connell, Vice
President and Treasurer
(Principal Financial Officer)

ARTICLE 5

PERIOD TYPE	3 MOS
FISCAL YEAR END	JAN 31 2000
PERIOD START	AUG 01 1999
PERIOD END	OCT 30 1999
CASH	4,473,503
SECURITIES	7,999,866
RECEIVABLES	8,108,670
ALLOWANCES	0
INVENTORY	10,484,717
CURRENT ASSETS	32,940,044
PP&E	19,504,376
DEPRECIATION	12,452,072
TOTAL ASSETS	41,917,632
CURRENT LIABILITIES	8,176,693
BONDS	132,038
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	257,310
OTHER SE	32,732,728
TOTAL LIABILITY AND EQUITY	41,917,632
SALES	11,044,728
TOTAL REVENUES	11,044,728
CGS	6,470,743
TOTAL COSTS	6,470,743
OTHER EXPENSES	4,146,899
LOSS PROVISION	0
INTEREST EXPENSE	3,718
INCOME PRETAX	548,759
INCOME TAX	138,314
INCOME CONTINUING	410,445
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	410,445
EPS BASIC	.09
EPS DILUTED	.09

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