

LITCHFIELD FINANCIAL CORP /MA

FORM 10-Q/A (Amended Quarterly Report)

Filed 08/28/98 for the Period Ending 06/30/98

Address	430 MAIN STREET WILLIAMSTOWN, MA 01267
Telephone	4134581000
CIK	0000882515
SIC Code	6162 - Mortgage Bankers and Loan Correspondents
Fiscal Year	12/31

LITCHFIELD FINANCIAL CORP /MA

FORM 10-Q/A (Amended Quarterly Report)

Filed 8/28/1998 For Period Ending 6/30/1998

Address	430 MAIN STREET WILLIAMSTOWN, Massachusetts 01267
Telephone	413-458-1000
CIK	0000882515
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended JUNE 30, 1998

Commission File Number: 0-19822

LITCHFIELD FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

MASSACHUSETTS

04-3023928

(State or other jurisdiction (I.R.S. Employer Identification No.)

of incorporation or organization)

430 MAIN STREET, WILLIAMSTOWN, MA 01267

(Address of principal executive (Zip Code)

offices)

Registrant's telephone number, including area code: (413) 458-1000

(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 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

As of August 12, 1998, there were 6,669,751 shares of common stock of Litchfield Financial Corporation outstanding.

FORM 10-Q/A

EXPLANATORY NOTE

Amendment No. 1

The Company is filing this Form 10-Q/A to correct the Consolidated Balance Sheet on Page 3 of Form 10-Q for the period ended June 30, 1998. There is a typographical error under the June 30, 1998 column in the asset section for the line that reads, "Other loans, net of allowance for loan losses of \$2,459 in 1998 and \$2,044 in 1997". The Form 10-Q Consolidated Balance Sheet had an amount of 137,147. The correct amount should be 134,147.

On the following page, please note the corrected Consolidated Balance Sheet.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

LITCHFIELD FINANCIAL CORPORATION
Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	June 30, 1998	December 31, 1997
	(unaudited)	
ASSETS		
Cash and cash equivalents.....	\$ 14,568	\$ 19,295
Restricted cash.....	27,472	23,496
Loans held for sale, net of allowance for loan losses of \$942 in 1998 and \$1,388 in 1997.....	13,546	16,366
Other loans, net of allowance for loan losses of \$2,459 in 1998 and \$2,044 in 1997.....	134,147	86,307
Retained interests in loan sales, net of allowance for loan losses of \$3,062 in 1998 and \$2,445 in 1997.....	31,007	30,299
Other.....	12,941	11,027
Total assets.....	\$233,681	\$186,790
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Lines of credit.....	\$ 22,601	\$ 177
Term note payable.....	3,717	5,210
Accounts payable and accrued liabilities....	9,671	6,479
Dealer/developer reserves.....	10,444	10,655
Deferred income taxes.....	8,178	6,851
	54,611	29,372
9.3% Notes.....	20,000	20,000
8.45% Notes due 2002.....	51,750	51,750
8.875% Notes due 2003.....	15,066	15,317
10% Notes due 2004.....	18,240	18,280
	105,056	105,347
Stockholders' equity		
Preferred stock, \$.01 par value; authorized 1,000,000 shares, none issued and outstanding.....	---	---
Common stock, \$.01 par value; authorized 12,000,000 shares, 6,669,751 shares issued and outstanding in 1998 and 5,656,609 shares issued and outstanding in 1997....	66	56
Additional paid in capital.....	54,575	36,681
Accumulated other comprehensive income.....	1,251	1,071
Retained earnings.....	18,122	14,263
Total stockholders' equity.....	74,014	52,071
Total liabilities and stockholders' equity	\$233,681	\$186,790

See accompanying notes to unaudited consolidated financial statements.

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.

LITCHFIELD FINANCIAL CORPORATION

DATE: August 28, 1998

/s/ Richard A. Stratton
RICHARD A. STRATTON
Chief Executive Officer,
President and Director

DATE: August 28, 1998

/s/ Ronald E. Rabidou
RONALD E. RABIDOU
Chief Financial Officer

End of Filing

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