

ALLIED MOTION TECHNOLOGIES INC
Form 10-Q
November 10, 2010
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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 September 30, 2010

Commission File Number

0-04041

ALLIED MOTION TECHNOLOGIES INC.

Incorporated Under the Laws of the State of Colorado

Colorado
(State or other jurisdiction of)

84-0518115
(I.R.S. Employer)

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incorporation or organization)

Identification No.)

23 Inverness Way East, Suite 150

Englewood, Colorado 80112

Telephone: (303) 799-8520

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 ninety (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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

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

Number of Shares of the only class of Common Stock outstanding: 7,964,594 as of November 10, 2010.

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ALLIED MOTION TECHNOLOGIES INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands, except per share data)

(Unaudited)

	September 30, 2010	December 31, 2009
Assets		
Current Assets:		
Cash and cash equivalents	\$ 7,066	\$ 4,470
Trade receivables, net of allowance for doubtful accounts of \$247 and \$225 at September 30, 2010 and December 31, 2009, respectively	11,250	7,743
Inventories, net	9,429	7,578
Deferred income taxes	498	476
Prepaid expenses and other	1,153	891
Total Current Assets	29,396	21,158
Property, plant and equipment, net	6,499	6,584
Deferred income taxes and other	5,200	5,649
Intangible assets, net	872	1,362
Total Assets	\$ 41,967	\$ 34,753
Liabilities and Stockholders Investment		
Current Liabilities:		
Debt obligations		600
Accounts payable	5,931	3,135
Accrued liabilities and other	4,988	3,298
Income taxes payable	650	104
Total Current Liabilities	11,569	7,137
Pension and post-retirement obligations	2,439	2,594
Total Liabilities	14,008	9,731
Commitments and Contingencies		
Stockholders Investment:		
Common stock, no par value, authorized 50,000 shares; 7,965 and 7,585 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	19,234	18,581
Preferred stock, par value \$1.00 per share, authorized 5,000 shares; no shares issued or outstanding		
Retained earnings	8,359	5,757
Accumulated other comprehensive income	366	684
Total Stockholders Investment	27,959	25,022
Total Liabilities and Stockholders Investment	\$ 41,967	\$ 34,753

See accompanying notes to financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, except per share data)

(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2010	2009	2010	2009
Revenues	\$ 22,031	\$ 14,980	\$ 59,451	\$ 44,215
Cost of products sold	15,474	11,225	42,943	35,324
Gross margin	6,557	3,755	16,508	8,891
Operating costs and expenses:				
Selling	991	765	2,944	2,445
General and administrative	2,606	1,516	7,026	4,892
Engineering and development	1,074	954	3,014	2,939
Amortization of intangible assets	121	167	446	680
Fire related losses		84		191
Insurance recoveries		(135)	(685)	(242)
Impairment charges				15,986
Total operating costs and expenses	4,792	3,351	12,745	26,891