

BIO REFERENCE LABORATORIES INC  
Form 10-Q  
March 09, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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 January 31, 2015

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 000-15266

## **BIO-REFERENCE LABORATORIES, INC.**

(Exact name of registrant as specified in its charter)

**NEW JERSEY**

(State or other jurisdiction of incorporation or organization)

**22-2405059**

(IRS Employer Identification No.)

**481 Edward H. Ross Drive, Elmwood Park, NJ**

(Address of principal executive offices)

**07407**

(Zip Code)

**(201) 791-2600**

(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 and 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 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, or a non-accelerated filer. See definition of accelerated filer and large accelerated file in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated Filer  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

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

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Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 27,776,976 shares of Common Stock (\$0.01 par value) at March 6, 2015.

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**JANUARY 31, 2015**

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[Dollars In Thousands Except Share and Per Share Data]

**ASSETS**

	<b>January 31, 2015 (Unaudited)</b>	<b>October 31, 2014</b>
<b><u>CURRENT ASSETS:</u></b>		
Cash and Cash Equivalents	\$ 22,240	\$ 17,507
Accounts Receivable - Net	268,720	263,346
Inventory	22,511	20,791
Other Current Assets	9,809	10,165
Deferred Tax Assets	38,068	40,040
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>361,348</b>	<b>351,849</b>
<b><u>PROPERTY AND EQUIPMENT - AT COST</u></b>	<b>160,965</b>	<b>156,342</b>
<b><u>LESS: Accumulated Depreciation</u></b>	<b>(95,323)</b>	<b>(89,954)</b>
<b><u>PROPERTY AND EQUIPMENT - NET</u></b>	<b>65,642</b>	<b>66,388</b>
<b><u>OTHER ASSETS:</u></b>		
Investments	5,267	5,153
Deposits	1,113	1,056
Goodwill - Net	35,185	35,185
Intangible Assets - Net	13,925	14,403
Other Assets	1,416	1,415
Deferred Tax Assets	4,247	3,414
<b><u>TOTAL OTHER ASSETS</u></b>	<b>61,153</b>	<b>60,626</b>
<b><u>TOTAL ASSETS</u></b>	<b>\$ 488,143</b>	<b>\$ 478,863</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

Table of Contents**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Share and Per Share Data]

**LIABILITIES AND SHAREHOLDERS EQUITY**

	January 31, 2015 (Unaudited)	October 31, 2014
<b><u>CURRENT LIABILITIES:</u></b>		
Accounts Payable	\$ 68,030	\$ 71,166
Accrued Salaries and Commissions Payable	20,710	15,822
Accrued Taxes and Expenses	16,391	15,620
Other Short Term Acquisition Payable	1,895	1,924
Revolving Note Payable - Bank	33,735	33,380
Current Maturities of Long-Term Debt	533	524
Capital Lease Obligations - Short-Term Portion	6,262	6,128
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>147,556</b>	<b>144,564</b>
<b><u>LONG-TERM LIABILITIES:</u></b>		
Capital Lease Obligations - Long-Term Portion	11,760	12,252
Long Term Debt - Net of Current Portion	3,009	3,145
<b><u>TOTAL LONG-TERM LIABILITIES</u></b>	<b>14,769</b>	<b>15,397</b>
<b><u>SHAREHOLDERS EQUITY:</u></b>		
Preferred Stock, Authorized 1,666,667 shares, including 3,000 shares of Series A Junior Preferred Stock None Issued		
Common Stock, \$.01 Par Value; Authorized 35,000,000 shares: Issued and Outstanding 27,752,976 and 27,727,644 at January 31, 2015 and at October 31, 2014, respectively	277	277
Additional Paid-In Capital	40,262	39,979
Retained Earnings	285,279	278,646
<b><u>TOTAL SHAREHOLDERS EQUITY</u></b>	<b>325,818</b>	<b>318,902</b>
<b><u>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</u></b>	<b>\$ 488,143</b>	<b>\$ 478,863</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

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**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

[Dollars In Thousands Except Share and Per Share Data]

**[UNAUDITED]**

Three months ended	
January 31,	
2015	2014