

ANGEION CORP/MN
Form 10QSB
November 14, 2002

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

ý **Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the quarterly period ended September 30, 2002

OR

o **Transition report under Section 13 or 15(d) of the Exchange Act.**

For the transition period from to .

Commission file number 001-13543

Angeion Corporation

(Exact name of small business issuer as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

41-1579150

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

350 Oak Grove Parkway, Saint Paul, Minnesota 55127-8599

(Address of principal executive offices)

(651) 484-4874

(Issuer's telephone number, including area code)

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act of 1934 after distribution of securities under a plan confirmed by a court:

Yes No

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The Company had 3,594,627 shares of common stock, \$0.01 par value, outstanding as of November 11, 2002.

Transitional Small Business Disclosure Format (Check one):

Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(unaudited, in thousands except share data)

Assets	September 30, 2002		December 31, 2001
	Historical	Pro-Forma	
Current assets:			
Cash and cash equivalents	\$ 1,707	\$ 4,607	\$ 1,361
Accounts receivable, net of allowance for doubtful accounts of \$315 and \$244, respectively	6,469	3,569	4,268
Inventories	3,041	3,041	4,145
Prepaid expenses and other current assets	66	66	196
Total current assets	11,283	11,283	9,970
Net non-current assets of discontinued operations			
Equipment and fixtures, net	24	24	100
Intangible assets, net	919	919	1,338
Other assets	10,098	10,098	11,379
Goodwill, net			176
Reorganization value in excess of identifiable assets	1,935		1,935
	\$ 24,259	\$ 24,259	\$ 24,898
Liabilities and Shareholders Equity (Deficit)			
Current liabilities:			
Accounts payable	\$ 810	\$ 810	\$ 942
Employee compensation	705	705	658
Deferred income	1,047	1,047	1,017
Warranty reserve	116	116	141
Net current liabilities of discontinued operations	164	164	718
Other liabilities and accrued expenses	751	751	790
Total current liabilities not subject to compromise	3,593	3,593	4,266
Current liabilities subject to compromise	21,266		
Total current liabilities	24,859	3,593	4,266

Long-term debt				20,198
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Shareholders equity (deficit):

Common stock, \$0.01 and \$0.10 par value, historical and pro forma, respectively. Authorized 10,000,000 and 25,000,000 shares, historical and pro forma, respectively; issued and outstanding 3,594,627 shares in 2002 and 2001

	36	359	36
Additional paid-in capital	124,011	20,307	124,011
Accumulated deficit	(124,647)		(123,613)
Total shareholders equity (deficit)	(600)	20,666	434
	\$ 24,259	\$ 24,259	\$ 24,898

See accompanying notes to consolidated financial statements

ANGEION CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

(unaudited, in thousands except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Revenues				
Equipment and supply sales	\$ 3,439	\$ 3,349	\$ 10,237	\$ 10,368
Service revenue	792	659	2,303	1,925
	4,231	4,008	12,540	12,293
Cost of goods sold				
Cost of equipment and supplies	2,327	2,231	7,062	6,768
Cost of service revenue	166	104	417	331
	2,493	2,335	7,479	7,099