

GOLDEN ENTERPRISES INC
Form 10-Q
October 07, 2010

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 (thirteen weeks) period ended August 27, 2010

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 0-4339

GOLDEN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

63-0250005

(State or other jurisdiction of
incorporation or organization)

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

One Golden Flake Drive
Birmingham, Alabama
(Address of Principle Executive
Offices)

35205
(Zip Code)

(205) 458-7316

(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 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

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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 (as defined in Rule 12b-2 of the Act). (Check one):

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 (X)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of September 30, 2010.

Class	Outstanding at September 30, 2010
Common Stock, Par Value \$0.66 2/3	11,734,632

EXCHANGE ACT REPORTS AVAILABLE ON COMPANY WEBSITE

Under "SEC Filings" on the "Financial" page of the Company's website located at www.goldenflake.com, links to the following filings are made available as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC") the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A related to the Company's Annual Shareholders Meeting, and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Act of 1934. You may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website located at <http://www.sec.gov> that contains the information we file or furnish electronically with the SEC.

GOLDEN ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS
 GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
 CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) August 27, 2010	(Audited) May 28, 2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,397,487	\$ 1,443,801
Receivables, net	9,395,561	9,534,542
Inventories:		
Raw materials and supplies	1,673,968	1,580,379
Finished goods	3,416,157	3,320,286
	5,090,125	4,900,665
Prepaid expenses	2,421,921	1,573,253
Deferred income taxes	580,154	580,154
Total current assets	18,885,248	18,032,415
Property, plant and equipment, net	22,914,070	22,279,624
Other assets	2,471,167	2,431,321
Total	\$ 44,270,485	\$ 42,743,360

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$ 1,199,552	\$ 1,083,512
Accounts payable	7,285,312	6,137,412
Accrued income taxes	482,466	238,031
Current portion of long-term debt	354,103	350,304
Other accrued expenses	4,375,130	4,465,977
Salary continuation plan	157,929	154,812
Line of credit outstanding	1,324,804	1,781,996
Total current liabilities	15,179,296	14,212,044
LONG-TERM LIABILITIES		
Notes payable-bank, non-current	3,390,227	3,479,879
Salary continuation plan	1,290,980	1,317,251
Deferred income taxes	1,586,833	1,586,833
Total long-term liabilities	6,268,040	6,383,963

STOCKHOLDER'S EQUITY

Common stock - \$.66-2/3 par value:
 35,000,000 shares authorized

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Issued 13,828,793 shares	9,219,195	9,219,195
Additional paid-in capital	6,497,954	6,497,954
Retained earnings	18,031,759	17,319,003