

SERVOTRONICS INC /DE/  
Form 10-Q  
May 13, 2014

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 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 March 31, 2014

or

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

Commission File No. 1-07109  
SERVOTRONICS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

16-0837866  
(I. R. S. Employer  
Identification No.)

1110 Maple Street  
Elma, New York 14059  
(Address of principal executive offices) (zip code)

(716) 655-5990

(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) 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2014
Common Stock, \$.20 par value	2,462,481

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SERVOTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(\$000 s omitted except share and per share data)

	March 31, 2014 (Unaudited)	December 31, 2013
Current assets:		
Cash and cash equivalents	\$ 3,627	\$ 4,502
Accounts receivable, net	5,188	4,990
Inventories, net	12,504	11,929
Prepaid income taxes	328	310
Deferred income taxes	747	747
Other assets	558	311
Total current assets	22,952	22,789
Property, plant and equipment, net	7,113	6,860
Other non-current assets	359	354
Total Assets	\$ 30,424	\$ 30,003
Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,640	\$ 2,641
Accounts payable	1,462	1,216
Accrued employee compensation and benefit costs	1,650	1,612
Other accrued liabilities	651	297
Total current liabilities	6,403	5,766
Long-term debt	16	21
Deferred income taxes	482	482
Commitments and contingencies (See Note 8)	-	-
Shareholders' equity:		
Common stock, par value \$.20; authorized 4,000,000 shares; issued 2,614,506 shares; outstanding 2,266,688 (2,285,883 - 2013) shares	523	523
Capital in excess of par value	14,045	14,024
Retained earnings	12,157	12,302
Accumulated other comprehensive loss	(26 )	(26 )

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Employee stock ownership trust commitment	(1,065	)	(1,065	)
Treasury stock, at cost 152,025 (132,830 - 2013) shares	(2,111	)	(2,024	)
Total shareholders' equity	23,523		23,734	
Total Liabilities and Shareholders' Equity	\$ 30,424		\$ 30,003	

See notes to consolidated financial statements

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SERVOTRONICS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(\$000's omitted except per share data)  
(Unaudited)

	Three Months Ended March 31,	
	2014	2013
Revenue	\$6,990	\$7,342
Costs, expenses and other income:		