

UTAH MEDICAL PRODUCTS INC
Form 10-Q
November 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d) of
The Securities Exchange Act of 1934

For quarter ended: September 30, 2012

Commission File No. 001-12575

UTAH MEDICAL PRODUCTS, INC.
(Exact name of Registrant as specified in its charter)

UTAH
(State or other jurisdiction of incorporation or organization)

87-0342734
(I.R.S. Employer Identification No.)

7043 South 300 West
Midvale, Utah 84047
Address of principal executive offices

Registrant's telephone number: (801) 566-1200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 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 <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

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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 the number of shares outstanding of each of the issuer's classes of common stock as of November 7, 2012:
3,684,000.

UTAH MEDICAL PRODUCTS, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS AS OF
SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(in thousands)

	(unaudited) SEPTEMBER 30, 2012	(audited) DECEMBER 31, 2011
ASSETS		
Current assets:		
Cash	\$ 9,288	\$ 6,534
Investments, available-for-sale	81	64
Accounts & other receivables - net	5,036	4,734
Inventories	4,707	5,005
Other current assets	944	678
Total current assets	20,057	17,016
Property and equipment - net	8,449	8,805
Goodwill	15,423	15,120
Other intangible assets	40,937	39,461
Other intangible assets - accumulated amortization	(6,063)	(4,012)
Other intangible assets - net	34,874	35,449
TOTAL	\$ 78,803	\$ 76,389
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,178	\$ 925
Accrued expenses	4,787	3,276
Current portion of notes payable	5,450	5,430
Total current liabilities	11,415	9,631
Notes payable	9,415	16,242
Deferred tax liability - intangible assets	8,053	8,549
Other long term liabilities	459	522
Deferred income taxes	752	688
Total liabilities	30,093	35,632
Stockholders' equity:		
Preferred stock - \$.01 par value; authorized - 5,000 shares; no shares issued or outstanding	-	-
Common stock - \$.01 par value; authorized - 50,000 shares; issued - September 30, 2012, 3,692 shares and December 31, 2011, 3,640 shares	37	36

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Accumulated other comprehensive loss	(1,553)	(2,906)
Additional paid-in capital	2,059	721
Retained earnings	48,167	42,904
Total stockholders' equity	48,710	40,757
TOTAL	\$ 78,803	\$ 76,389

see notes to consolidated condensed financial statements

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UTAH MEDICAL PRODUCTS, INC. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED STATEMENTS OF INCOME FOR THE
 THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012 AND SEPTEMBER 30, 2011
 (in thousands, except per share amounts - unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2012	2011	SEPTEMBER 30, 2012	2011
Sales, net	\$10,489	\$10,784	\$31,719	\$27,954
Cost of goods sold	4,012	4,266	12,433	11,466
Gross profit	6,477	6,518	19,286	16,487