

YALE INDUSTRIAL PRODUCTS INC
Form 10-Q
August 05, 2009

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
1934

For the quarterly period ended June 30, 2009

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: 0-27618

Columbus McKinnon Corporation
(Exact name of registrant as specified in its charter)

New York 16-0547600
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer
Identification No.)

140 John James Audubon Parkway, Amherst, NY 14228-1197
(Address of principal executive offices) (Zip code)

(716) 689-5400
(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 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 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 checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

The number of shares of common stock outstanding as of July 31, 2009 was: 19,079,305 shares.

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COLUMBUS McKINNON CORPORATION
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Part I. Financial Information

Item 1. Condensed Consolidated Financial Statements (Unaudited)

COLUMBUS McKINNON CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2009	March 31, 2009
	(unaudited)	
	(In thousands)	
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 44,198	\$ 39,236
Trade accounts receivable	73,309	80,168
Inventories	94,943	100,621
Prepaid expenses	21,076	18,115
Total current assets	233,526	238,140
Property, plant, and equipment, net	61,913	62,102
Goodwill and other intangibles, net	127,800	125,080
Marketable securities	30,589	28,828
Deferred taxes on income	31,695	32,521
Other assets	5,583	4,993
Total assets	\$ 491,106	\$ 491,664
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities:		
Notes payable to banks	\$ 6,327	\$ 4,787
Trade accounts payable	25,171	33,298
Accrued liabilities	43,589	50,443
Restructuring reserve	3,995	1,302
Current portion of long-term debt	1,182	1,171
Total current liabilities	80,264	91,001
Senior debt, less current portion	7,086	7,073
Subordinated debt	124,855	124,855
Other non-current liabilities	92,013	86,881
Total liabilities	304,218	309,810
Shareholders' equity:		
Common stock	190	190
Additional paid-in capital	180,979	180,327
Retained earnings	39,493	41,891
ESOP debt guarantee	(2,193)	(2,309)
Accumulated other comprehensive loss	(31,581)	(38,245)
Total shareholders' equity	186,888	181,854
Total liabilities and shareholders' equity	\$ 491,106	\$ 491,664

See accompanying notes to condensed consolidated financial statements.

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COLUMBUS McKINNON CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
 (UNAUDITED)

	Three Months Ended	
	June 30, 2009	June 29, 2008
	(In thousands, except per share data)	
Net sales	\$ 119,008	\$ 151,164
Cost of products sold	89,578	102,639
Gross profit	29,430	48,525
Selling expenses	16,477	18,202
General and administrative expenses		