

HOOKER FURNITURE CORP  
Form 10-Q  
June 09, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q  
\_\_\_\_\_

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended May 3, 2015

Commission file number 000-25349

HOOKER FURNITURE CORPORATION  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation or  
organization)

54-0251350  
(IRS employer identification no.)

440 East Commonwealth Boulevard, Martinsville, VA 24112  
(Address of principal executive offices, zip code)

(276) 632-0459  
(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 x No o

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 (Section 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 x No o

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 o Accelerated filer x  
Non-accelerated Filer o (Do not check if a smaller  
reporting company) Smaller reporting company o

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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 June 3, 2015:

Common stock, no par value (Class of common stock)	10,811,165 (Number of shares)
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Table of Contents

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1.	<u>Financial Information</u>	3
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	12
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	22
Item 4.	<u>Controls and Procedures</u>	23

PART II. OTHER INFORMATION

Item 6.	<u>Exhibits</u>	24
	<u>Signature</u>	25

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Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

HOOKER FURNITURE CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

As of	May 3, 2015 (unaudited)	February 1, 2015
Assets		
Current assets		
Cash and cash equivalents	\$40,534	\$38,663
Trade accounts receivable, less allowance for doubtful accounts of \$1,233 and \$1,329 on each respective date	30,323	32,245
Inventories	43,956	44,973
Income Tax Recoverable	178	-
Prepaid expenses and other current assets	2,133	2,353
Deferred taxes	871	1,704
Total current assets	117,995	119,938
Property, plant and equipment, net	22,591	22,824
Cash surrender value of life insurance policies	20,734	20,373
Deferred taxes	4,194	4,188
Intangible assets	1,382	1,382
Other assets	2,051	2,050
Total non-current assets	50,952	50,817
Total assets	\$168,947	\$170,755
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$8,425	\$10,293
Accrued salaries, wages and benefits	2,873	4,824
Income tax accrual	-	1,368
Accrued commissions	940	916
Customer deposits	910	853
Other accrued expenses	942	813
Total current liabilities	14,090	19,067
Deferred compensation	8,525	8,329
Income tax accrual	89	90
Other long-term liabilities	376	360
Total long-term liabilities	8,990	8,779
Total liabilities	23,080	27,846
Shareholders' equity		
Common stock, no par value, 20,000 shares authorized, 10,811 and 10,774 shares issued and outstanding, respectively, on each date	18,389	17,852
Retained earnings	127,786	125,392
Accumulated other comprehensive loss	(308	) (335

Total shareholders' equity	145,867	142,909
Total liabilities and shareholders' equity	\$168,947	\$170,755

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Table of Contents

HOOKER FURNITURE CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share data)  
(Unaudited)

	Thirteen Weeks Ended	
	May 3, 2015	May 4, 2014
Net sales	\$60,956	\$61,396
Cost of sales	44,581	45,786
Gross profit	16,375	15,610
Selling and administrative expenses	11,133	11,367
Operating income	5,242	4,243
Other income, net	132	46
Income before income taxes	5,374	4,289
Income tax expense	1,902	1,485
Net income	\$3,472	\$2,804
Earnings per share		
Basic	\$0.32	