PARADISE INC
Form 10-Q
August 15, 2011

FORM 10-Q

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

x Quarterly report pursuant to section 13 (a) or 15(d) of the Securities Act of 1934.

For the quarterly period ended June 30, 2011

or

o Transition report pursuant to section 13 (a) or 15(d) of the Securities Act of 1934.

Commission File No. 0-3026

PARADISE, INC.

INCORPORATED IN FLORIDA
I.R.S. EMPLOYER IDENTIFICATION NO. 59-1007583

1200 DR. MARTIN LUTHER KING, JR. BLVD.,
PLANT CITY, FLORIDA 33563

(813) 752-1155

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 and 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o 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.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes o No x

The number of shares outstanding of each of the issuer's classes of common stock:

	Outstanding as of June 30,	
Class	2011	2010
Common Stock $0.30 Par Value	519,600 Shares	519,350 Shares

PARADISE, INC.

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PARADISE, INC. COMMISSION FILE NO. 0-3026

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PARADISE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	AS OF JUNE 30, 2011 (UNAUDITED)	AS OF DECEMBER 31, 2010	AS OF JUNE 30, 2010 (UNAUDITED)
ASSETS			
CURRENT ASSETS:			
Cash and Unrestricted Demand Deposits	$ 932,937	$ 4,772,056	$ 1,760
Accounts Receivable, Less, Allowances of $0 (06/30/11), $1,052,862 (12/31/10) and $0 (06/30/10)	1,196,578	3,619,735	1,391,412
Inventories:			
Raw Materials	3,311,930	1,961,627	3,896,853
Work in Process	506,921	864,689	451,515
Finished Goods	8,385,301	3,220,268	8,437,375
Deferred Income Tax Asset	417,271	225,942	530,677
Income Tax Refund Receivable	-	-	52,867
Prepaid Expenses and Other Current Assets	667,065	348,407	664,656
Total Current Assets	15,418,003	15,012,724	15,427,115
Property, Plant and Equipment, Less, Accumulated Depreciation of $18,260,361 (06/30/11), $17,998,537 (12/31/10) and $17,723,169 (06/30/10)	4,326,558	4,338,717	4,517,231
Goodwill	413,280	413,280	413,280
Customer Base and Non-Compete Agreement	628,575	691,517	754,460
Other Assets	240,968	183,609	194,670
TOTAL ASSETS	$ 21,027,384	$ 20,639,847	$ 21,306,756

See Accompanying Notes to these Consolidated Financial Statements (Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY	AS OF JUNE 30, 2011 (UNAUDITED)	AS OF DECEMBER 31, 2010	AS OF JUNE 30, 2010 (UNAUDITED)
CURRENT LIABILITIES:			
Notes and Trade Acceptances Payable	$ 720,151	$ 247,836	$ 2,098,456
Current Portion of Long-Term Debt	-	-	6,033
Accounts Payable	1,315,330	304,657	1,063,569
Accrued Liabilities	476,898	1,235,523	488,326
Income Taxes Payable	-	152,009	-
Total Current Liabilities	2,512,379	1,940,025	3,656,384
DEFERRED INCOME TAX LIABILITY	147,355	147,354	209,478
Total Liabilities	2,659,734	2,087,379	3,865,862
STOCKHOLDERS' EQUITY:			
Common Stock: $0.30 Par Value, 2,000,000 Shares Authorized, 583,094 Shares Issued, 519,600 (06/30/11 and 12/31/10) and 519,350 (06/30/10) Shares Outstanding	174,928	174,928	174,928
Capital in Excess of Par Value	1,288,793	1,288,793	1,288,793
Retained Earnings	17,458,393	17,643,211	16,535,337
Accumulated Other Comprehensive Loss	(281,245)	(281,245)	(281,245)
Treasury Stock, at Cost, 63,494 (06/30/11 and 12/31/10) and 63,744 (06/30/10) Shares	(273,219)	(273,219)	(276,919)
Total Stockholders' Equity	18,367,650	18,552,468	17,440,894
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 21,027,384	$ 20,639,847	$ 21,306,756

PARADISE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	FOR THE THREE MONTHS ENDED JUNE 30,					
		2011			2010	
Net Sales	$	2,151,697		$	2,225,687	
Costs and Expenses:						
Cost of Goods Sold (excluding Depreciation)		1,358,454			1,639,424	
Selling, General and Administrative Expense		705,566			746,761	
Depreciation and Amortization		165,504			177,096	
Interest Expense		-			2,927	
Total Costs and Expenses		2,229,524			2,566,208	
Loss from Operations		(77,827	)		(340,521	)
Other Income		44,532			9,845	
Loss from Operations Before Provision for Income Taxes		(33,295	)		(330,676	)
Provision for Income Taxes		12,651			125,657	
Net Loss	$	(20,644	)	$	(205,019	)
Loss per Common Share	$	(0.04	)	$	(0.39	)
Dividend per Common Share	$	0.10		$	0.05	

See Accompanying Notes to these Consolidated Financial Statements (Unaudited)

PARADISE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2011			2010		
Net Sales	$	4,770,636		$	4,726,478	
Costs and Expenses:						
Cost of Goods Sold (excluding Depreciation)		3,338,797			3,492,782	
Selling, General and Administrative Expense		1,511,426			1,560,345	
Depreciation and Amortization		333,302			361,810	
Interest Expense		-			3,135	
Total Costs and Expenses		5,183,525			5,418,072	
Loss from Operations		(412,889	)		(691,594	)
Other Income		198,601			30,720	
Loss from Operations Before Provision for Income Taxes		(214,288	)		(660,874	)
Provision for Income Taxes		81,430			251,132	
Net Loss	$	(132,858	)	$	(409,742	)
Loss per Common Share	$	(0.26	)	$	(0.79	)
Dividend per Common Share	$	0.10		$	0.05	

See Accompanying Notes to these Consolidated Financial Statements (Unaudited)

PARADISE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	FOR THE SIX MONTHS ENDED JUNE 30, 2011		2010	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Loss	$	(132,858)	$	(409,742)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:				
Depreciation and Amortization		333,302		361,810
Provision for Deferred Income Taxes		(191,330)		(251,132)
Loss on the Sale of Marketable Equity Securities		-		34,221
Decrease (Increase) in:				
Accounts Receivable		2,423,157		398,494
Inventories		(6,157,568)		(4,579,499)
Prepaid Expenses		(318,656)		(301,462)
Other Assets		(65,898)		(2,375)
Income Tax Refund Receivable		-		(52,867)
Increase (Decrease) in:				
Accounts Payable		1,010,673		277,316
Accrued Expense		(758,625)		(383,946)
Income Taxes Payable		(152,009)		(37,030)
Net Cash Used in Operating Activities		(4,009,812)		(4,946,212)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of Property and Equipment		(249,662)		(58,327)
Proceeds from the Sale of Marketable Equity Securities		-		111,350
Net Cash Provided by (Used in) Investing Activities		(249,662)		53,023
CASH FLOWS FROM FINANCING ACTIVITIES:				
Net Proceeds of Short-Term Debt		472,315		1,911,537
Principal Payments of Long-Term Debt		-		(5,683)
Dividends Paid		(51,960)		(25,968)
Net Cash Provided by Financing Activities		420,355		1,879,886
NET DECREASE IN CASH		(3,839,119)		(3,013,303)
CASH, AT BEGINNING OF PERIOD		4,772,056		3,015,063
CASH, AT END OF PERIOD	$	932,937	$	1,760
SUPPLEMENTAL CASH FLOW INFORMATION:				
Cash paid for:				

Interest	$	-	$	3,135
Income Tax		259,900		77,802
Net Supplemental Cash Flows	$	259,900	$	80,937

See Accompanying Notes to these Consolidated Financial Statements (Unaudited)

PARADISE, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Paradise, Inc. (the "Company") have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for annual financial statements.

The information furnished herein reflects all adjustments and accruals that management believes is necessary to fairly state the operating results for the respective periods. The notes to the consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements contained in the Company's Form 10-K for the year ended December 31, 2010. The Company's management believes that the disclosures are sufficient for interim financial reporting purposes.

NOTE 2 RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In April 2011, the FASB issued Accounting Standard Update ("ASU") 2011-02 A Creditor's Determination of Whether a Restructuring is a Troubled Debt Restructuring for the purpose of measuring the impairment of old receivables and evaluating whether a troubled debt restructuring has occurred. An entity should disclose the total amount of receivables and the allowances for credit losses as of the end of the period of adoption related to those receivables that are considered newly impaired under ASC Section 310-10-35 for which impairment was previously measured under ASC Subtopic 450-20, Contingencies – Loss Contingencies. The ASU is effective for the Company for the interim and annual periods beginning after June 15, 2011. The adoption of this ASU is not expected to have an impact on the Company's consolidated financial statements or disclosures.

In May 2011, the FASB issued ASU 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. The ASU expands ASC Topic 820's existing disclosure requirements for fair value measurements and makes other amendments that could change how the fair value measurement guidance in ASC Topic 820 is applied. The ASU is effective for the Company for the interim and annual periods beginning after December 15, 2011. The adoption of this ASU is not expected to have an impact on the Company's consolidated financial statements or disclosures.

In June 2011, the FASB issued ASU 2011-05 Presentation of Comprehensive Income, which revises the manner in which entities present comprehensive income in their financial statements. The new guidance requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The ASU is effective for the Company for the interim and annual periods beginning after December 15, 2011. The adoption of this ASU is not expected to have an impact on the Company's consolidated financial statements or disclosures.

NOTE 3 NET LOSS PER SHARE

Net loss per share, assuming no dilution, is based on the weighted average number of shares outstanding during the period: (519,600 as of June 30, 2011 and 519,350 as of June 30, 2010).

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PARADISE, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 4 SHORT-TERM DEBT

On June 30, 2011, Paradise, Inc. renewed its revolving loan agreement with the Company's current financial institution that has a maximum limit of $12,000,000 and a borrowing limit of 80% of the Company's eligible receivables plus up to 60% of the Company's eligible inventory. This agreement is secured by all of the assets of the Company and matures on June 30, 2013. Interest is payable monthly at the bank's LIBOR rate plus 1.9% or a floor of 3%, whichever is greater.

NOTE 5 BUSINESS SEGMENT DATA

The Company's operations are conducted through two business segments. These segments, and the primary operations of each, are as follows:

Business Segment	Operation
Fruit	Production of candied fruit, a basic fruitcake ingredient, sold to manufacturing bakers, institutional users, and retailers for use in home baking. Also, based on market conditions, the processing of frozen strawberry products, for sale to commercial and institutional users such as preservers, dairies, drink manufacturers, etc.
Molded Plastics	Production of plastics containers and other molded plastics for sale to various food processors and others.

	June 30, 2011	June 30, 2010
Net Sales in Each Segment		
Fruit:		
Sales to Unaffiliated Customers	$931,841	$809,017
Molded Plastics:		
Sales to Unaffiliated Customers	3,838,795	3,917,461
Net Sales	$4,770,636	$4,726,478

For the six month period ended, June 30, 2011 and 2010, sales of frozen strawberry products totaled $322,533 and $192,797, respectively.

The Company does not account for intersegment transfers as if the transfers were to third parties.

The Company does not prepare operating profit or loss information on a segment basis for internal use, until the end of each year. Due to the seasonal nature of the fruit segment, management believes that it is not practical to prepare this information for interim reporting purposes. Therefore, reporting is not required by accounting principles generally accepted in the United States of America.

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PARADISE, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

NOTE 5 BUSINESS SEGMENT DATA (CONTINUED)

	June 30, 2011	June 30, 2010
Identifiable Assets of Each Segment are Listed Below:		
Fruit	$12,856,977	$13,978,081
Molded Plastics	5,159,847	5,230,574
Identifiable Assets	18,016,824	19,208,655
General Corporate Assets	3,010,560	2,098,101
Total Assets	$21,027,384	$21,306,756

Identifiable assets by segment are those assets that are principally used in the operations of each segment. General corporate assets are principally cash, land and buildings, and investments.

PARADISE, INC. COMMISSION FILE NO. 0-3026

PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward–Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact should be considered "forward-looking statements" for the purpose of these provisions, including statements that include projections of, or expectations about, earnings, revenues or other financial items, statements about our plans and objectives for future operations, statements concerning proposed new products or services, statements regarding future economic conditions or performance, statements concerning our expectations regarding the attraction and retention of customers, statements about market risk and statements underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of such terminology as "may", "will", "expects", "potential", or "continue", or the negative thereof or other similar words. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we can give no assurance that such expectations or any of our forward-looking statements will prove to be correct. Actual results and developments are likely to be different from, and may be materially different from, those expressed or implied by our forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties.

Overview

Paradise, Inc.'s main business segment, glace' fruit, a prime ingredient of fruitcakes and other holiday confections, representing 68.1% of total net sales for the previous year of 2010. These products are sold to manufacturing bakers, institutional users, supermarkets and other retailers throughout the country. Consumer demand for glace' fruit product is traditionally strongest during the Thanksgiving and Christmas season. Almost 80% of glace' fruit product sales are recorded from the eight to ten weeks beginning in mid September.

Since the majority of the Company's customers require delivery of glace' candied fruit products during this relatively short period of time, Paradise, Inc. must operate at consistent levels of production from as early as January through the middle of November of each year in order to meet peak demands. Furthermore, the Company must make substantial borrowings of short-term working capital to cover the cost of raw materials, factory overhead and labor expense associated with production for inventory. This combination of building and financing inventories during the year, without the opportunity to record any significant fruit product income, results in the generation of operating losses well into the third quarter of each year. Therefore, it is the opinion of management that meaningful forecasts of annual net sales or profit levels require analysis of a full year's operations.

In addition, comparison of current quarterly results to the preceding quarter produces an incomplete picture on the Company's performance due to year-to-year changes in production schedules, seasonal harvests and availability of raw materials, and in the timing of customer orders and shipments. Thus, the discussion of information presented within this report is focused on the review of the Company's current year-to-date results as compared to the similar period last year.

Paradise, Inc.'s other business segment, Paradise Plastics, Inc., a wholly owned subsidiary of Paradise, Inc., produces custom molding products that is not subject to the seasonality of the glace' fruit business. This segment represents all injection molding and thermoforming operations, including the packaging for the Company's fruit products. Only sales to unaffiliated customers are reported.

PARADISE, INC. COMMISSION FILE NO. 0-3026

PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

The First Six Months

Paradise, Inc.'s fruit segment net sales for the first six months of 2011 increased 15.2% to $931,841 from $809,017 for the similar reporting period of 2010. Paradise, Inc.'s fruit segment sales are very seasonal in nature as net sales for the first six months of the year have historically represented less than 5% of annual net sales. The primary sales activity within this segment for the first six months of the year relates to bulk fruit orders received and shipped to supermarkets and manufacturing bakeries. The remaining volume of sales activity consists of the sale of finished strawberry products produced exclusively for a local Plant City, Florida distributor during late March and early April of each year. For a tolling fee, Paradise, Inc. will receive and process fresh strawberries on behalf of this distributor. Tolling charges earned during the first six months of 2011 were $322,533 compared to $192,797 for the similar reporting period of 2010.

Paradise Plastics, Inc.'s net sales to unaffiliated customers, during the first six months of 2011, decreased 2.0% to $3,838,795 from $3,917,461 compared to the similar reporting period of 2010 as the increase cost for plastics resins fueled by the rise in energy prices has slowed reorders for various plastics items over the past several months.

Consolidated cost of sales, as a percentage of net sales, decreased 4.4% during the first six months of 2011 compared to the similar reporting period of 2010. However, with less than 30% of the Company's estimated needs for retail glace' fruit inventory produced as of June 30, 2011, it is too early to forecast with any reasonable certainty cost of sales until a full year's inventory production cycle is completed.

Selling, general and administrative expenses for the first six months of 2011 decreased 3.1% compared to the previous year's reporting period of 2010. This decrease is primarily related to the Company's reduction in administrative payroll expenses along with related savings in the cost of employee benefits associated with this reduction.

Depreciation and amortization expenses decreased 7.9% for the first six months of 2011 compared to the similar reporting period of 2010 as fixed assets that became fully depreciated during the past twelve months were greater than the amount of new assets placed into service during this period.

Interest expense for the six months ended June 30, 2011 equaled $0 compared to $3,135 for the six months ended June 30, 2010. The Company renewed its revolving line of credit on June 30, 2011 for a two year period. Terms of the renewal are similar to the previous agreement. Paradise, Inc.'s revolving line of credit has a maximum limit of $12,000,000 with a borrowing base of 80% of the Company's eligible receivables plus up to 60% of the Company's eligible inventory. Interest is payable monthly at the bank's LIBOR rate plus 1.9% or a floor rate of 3%, whichever is greater.

Other Significant Items

As reported during the first quarter filing for 2011, on February 22, 2011, Paradise, Inc. received $150,000 from a former supplier to settle a dispute dating back to September, 2004. This amount is reflected as part of Other Income on the Company's income statement. All legal expenses incurred by Paradise, Inc. as a result of this settlement have been paid.

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PARADISE, INC. COMMISSION FILE NO. 0-3026

PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Summary

Paradise Inc.'s consolidated net sales increased 1% for the first six months of 2011 compared to the similar reporting period of 2010 as an increase in tolling charges earned from a local distributor outpaced a small decline in plastics orders due to rising resin cost within the plastics segment.

However, as mentioned and disclosed in all previous interim filings, due to the highly seasonal nature of the Company's primary product, glace' fruit, which accounts for approximately 70% of consolidated annual revenue, no meaningful financial analysis may be developed from Paradise, Inc.'s interim reporting results. Only a full year's accounting of revenue and expenses will provide the necessary information to determine the Company's financial performance.

Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assessments, estimates and assumptions that affect the amounts reported in the consolidated financial statements. We evaluate the accounting policies and estimates used to prepare the consolidated financial statements on an ongoing basis. Critical accounting estimates are those that require management's most difficult, complex, or subjective judgments and have the most potential to impact our financial position and operating results. For a detailed discussion of our critical accounting estimates, see our Annual Report on Form 10-K for the year ended December 31, 2010. There have been no material changes to our critical accounting estimates during the six months ended June 30, 2011.

Recently Issued Accounting Pronouncements

In April 2011, the FASB issued new guidance for the purpose of measuring the impairment of old receivables and evaluating whether a troubled debt restructuring has occurred. An entity should disclose the total amount of receivables and the allowances for credit losses as of the end of the period of adoption related to those receivables that are considered newly impaired under the new guidance for which impairment was previously measured under previously authoritative guidance. The guidance is effective for us for the interim and annual periods beginning after June 15, 2011. The adoption of this guidance is not expected to have an impact on our operations.

In May 2011, the FASB issued new guidance that expands existing disclosure requirements for fair value measurements and makes other amendments that could change how the fair value measurement guidance is applied. The guidance is effective for us for the interim and annual periods beginning after December 15, 2011. The adoption of this guidance is not expected to have an impact on our operations.

In June 2011, the FASB issued new guidance that revises the manner in which entities present comprehensive income in their financial statements. The new guidance requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The guidance is effective for us for the interim and annual periods beginning after December 15, 2011. The adoption of this guidance is not expected to have an impact on our operations.

PARADISE, INC. COMMISSION FILE NO. 0-3026

PART I. FINANCIAL INFORMATION

Item 3. Quantitative and Qualitative Disclosure and Market Risk – N/A

Item 4. Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have, within 90 days of the filing date of this quarterly report, evaluated the Company's disclosure controls and procedures. Based on their evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded, as of June 30, 2011, that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the applicable Securities and Exchange Commission rules and forms. During the year ended December 31, 2010, the Company identified a weakness in internal control over the timing of issuing credit memos for products returned into inventory. Procedures were established during the six months ended June 30, 2011 to ensure the timeliness of issuing credit memos when products are returned. There were no other changes in the Company's internal controls over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. The most recent evaluation of these controls by the Company's Chief Executive Officer and Chief Financial Officer did not identify any additional deficiencies or weaknesses in the Company's internal controls over financial reporting; therefore, no corrective actions were taken.

PARADISE, INC. COMMISSION FILE NO. 0-3026

PART II. OTHER INFORMATION

Item 1. Legal Proceedings – N/A

Item 1A. Risk Factors – N/A

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds – N/A

Item 3. Defaults Upon Senior Securities – N/A

Item 4. Submission of Matters to a Vote of Security Holders – N/A

Item 5. Other Information – N/A

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K.

None.

PARADISE, INC. COMMISSION FILE NO. 0-3026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARADISE, INC.
A Florida Corporation

/s/ Melvin S. Gordon
Melvin S. Gordon
Chief Executive Officer and Chairman

Date: August 15, 2011

/s/ Jack M. Laskowitz
Jack M. Laskowitz
Chief Financial Officer and Treasurer

Date: August 15, 2011