

Burlington Coat Factory Investments Holdings, Inc.
Form 10-Q
January 16, 2007

**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 December 2, 2006

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 1-37917

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1830 Route 130 North
Burlington, New Jersey
(Address of Principal Executive Offices)

20-4663833
(I.R.S. Employer
Identification No.)

08016
(Zip Code)

Registrant's Telephone Number, Including Area Code: (609) 387-7800

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 ☒

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer” and “large accelerated filer” in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

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

As of December 2, 2006, the registrant has 1,000 shares of common stock outstanding (all of which are owned by Burlington Coat Factory Holdings, Inc., our holding company) and are not publicly traded.

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES

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Part I. FINANCIAL INFORMATION**Item 1. Financial Statements****BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES**
CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(All amounts in thousands)

| | <u>Successor</u> | |
|--|---------------------|---------------------|
| | December 2, 2006 | June 3, 2006 |
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 38,326 | \$ 58,376 |
| Restricted Cash and Cash Equivalents | 13,808 | 13,816 |
| Investments | 783 | 591 |
| Accounts Receivable - Net | 42,936 | 42,083 |
| Merchandise Inventories | 913,259 | 708,185 |
| Deferred Tax Assets | 32,349 | 27,916 |
| Prepaid and Other Current Assets | 20,009 | 17,835 |
| Assets Held for Disposal | 3,070 | 7,661 |
| Total Current Assets | 1,064,540 | 876,463 |
| Property and Equipment (Net of Accumulated Depreciation) | 1,010,023 | 1,042,398 |
| Tradenames | 526,300 | 526,300 |
| Favorable Leases (Net of Accumulated Amortization) | 608,881 | 626,676 |
| Goodwill | 58,985 | 58,985 |
| Other Assets | 62,672 | 69,727 |
| Total Assets | \$ 3,331,401 | \$ 3,200,549 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 636,335 | \$ 444,904 |
| Income Taxes Payable | 6,861 | 6,274 |
| Other Current Liabilities | 226,476 | 181,760 |
| Current Maturities of Long Term Debt | 10,461 | 10,360 |
| Total Current Liabilities | 880,133 | 643,298 |
| Long Term Debt | 1,451,933 | 1,508,119 |
| Other Liabilities | 28,694 | 21,974 |
| Deferred Tax Liability | 586,477 | 607,646 |
| Commitments and Contingencies | | - |

Stockholders' Equity:

| | | |
|---|---------------------|---------------------|
| Preferred Stock | - | - |
| Common Stock | - | - |
| Capital in Excess of Par Value | 451,391 | 446,678 |
| Accumulated Deficit | (67,227) | (27,166) |
| Total Stockholders' Equity | 384,164 | 419,512 |
| Total Liabilities and Stockholders' Equity | \$ 3,331,401 | \$ 3,200,549 |

See Notes to Condensed Consolidated Financial Statements.

BURLINGTON COAT FACTORY INVESTMENTS HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(All amounts in thousands)

| <u>Six Months Ended</u> | | <u>Three Months Ended</u> | |
|--------------------------------|-------------|----------------------------------|----|
| Successor | Predecessor | Successor | Pr |