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CACHE INC
Form 8-K
July 22, 2002

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
July 17, 2002

CACHE INC.

(Exact name of registrant as specified in its charter)

Florida	0 -10345	59 -1588181
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1460 Broadway, New York, New York 10036

(Address of principal executive offices)

Registrant's telephone number: (212) 575-3200

ITEM 5. OTHER EVENTS

See the attached press release, which is incorporated herein by reference, regarding 2002 second quarter earnings, filed as Exhibit 99.1

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- (1) Financial Statements of Businesses Acquired
None
- (2) Pro Forma Financial Information
None
- (3) Exhibits
99.1 Press release issued by Cache, Inc. on July 17, 2002

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SIGNATURES

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

Dated: July 19, 2002

CACHE, INC.

By: /s/ Brian Woolf

Brian Woolf
On behalf of Cache, Inc. and in his capacity as
Chairman and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Thomas E. Reinckens

Thomas E. Reinckens
On behalf of Cache, Inc. and in his capacity as
President and Chief Operating Officer
(Principal Financial and Accounting Officer)

INDEX OF EXHIBITS

Exhibit	Description	Page
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99.1

Press Release issued by Cache, Inc
on July 17, 2002

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JULY 17, 2002
FOR IMMEDIATE RELEASE
CACHE, INC.
NASDAQ COMMON STOCK SYMBOL CACH

CACHE REPORTS SECOND QUARTER 2002 OPERATING RESULTS

New York, New York - July 17, 2002 - Cache, Inc., (NASDAQ: CACH), a specialty chain of women's apparel stores, reported results for the twenty-six and thirteen week periods ended June 29, 2002. For the 13 week period ended June 29, 2002, net income increased to \$3.0 million, or \$0.31 per diluted share, from \$629,000, or \$0.07 per diluted share, for the same period last year. Net sales for the period increased to \$51.3 million from \$45.6 million for the same period last year. Same store sales increased 8% for the period.

For the 26 week period ended June 29, 2002, net income increased to \$4.8 million, or \$0.50 per diluted share, from \$1.8 million, or \$0.20 per diluted share for the same period last year. Net sales for the period increased to \$98.9 million from \$89.8 million for the same period last year. Same store sales increased 7% for the period. Last year's results contained a favorable litigation settlement, which had the effect of increasing net income by approximately \$1.0 million, or \$0.10 per diluted share.

A table summarizing financial results follows:

	Twenty-six Weeks Ended June 29, 2002	Thirteen Weeks Ended June 30, 2001	June 29, 2002	June 30, 2001
	-----	-----	-----	-----
	(\$Thousands, except for per share data)			
Sales	\$ 98,937	\$ 89,804	\$ 51,294	\$ 45,611
Operating Income	\$ 7,458	\$ 1,143	\$ 4,586	\$ 831
Net Income	\$ 4,816	\$ 1,827	\$ 2,960	\$ 629
Basic earnings per share	\$ 0.53	\$ 0.20	\$ 0.33	\$ 0.07
Diluted earnings per share	\$ 0.50	\$ 0.20	\$ 0.31	\$ 0.07
Basic weighted average shares outstanding	9,100	9,091	9,100	9,091
Diluted weighted average shares outstanding	9,660	9,276	9,660	9,276

Certain matters discussed within this press release may constitute forward-looking statements within the meaning of the federal securities law.

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Although Cache, Inc. believes the statements are based on reasonable assumptions, there can be no assurance that these expectations will be attained. Actual results and timing of certain events could differ materially from those projected in or contemplated by the forward- looking statements due to a number of factors, including, without limitation, industry trends, merchandise trends, competition and the ability to obtain financing, as well as other risks outlined from time to time in the filings of Cache, Inc. with the Securities and Exchange Commission.

Financial Tables Follow:

For further information contact Thomas E. Reinckens, President, Chief Operating Officer, Cache, Inc. 1460 Broadway, New York, New York 10036, (212) 575-3246.

CACHE, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (UNAUDITED)

A S S E T S	June 29, 2002 -----	December 29, 2001 -----	June 30, 2001 -----
CURRENT ASSETS			
Cash and cash equivalents	\$20,169,000	\$12,101,000	\$ 8,336,000
Receivables	1,210,000	4,318,000	2,459,000
Notes receivable from related parties	321,000	371,000	371,000
Inventories	22,103,000	21,761,000	22,281,000
Deferred income taxes and other tax assets	432,000	599,000	657,000
Prepaid expenses	651,000	712,000	1,075,000
	-----	-----	-----
Total Current Assets	44,886,00	39,862,000	35,179,000
 EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	 15,690,000	 15,906,000	 15,702,000
 OTHER ASSETS	 817,000	 825,000	 864,000
DEFERRED INCOME TAXES	482,000	542,000	778,000
	-----	-----	-----
TOTAL ASSETS	\$61,875,000	\$57,135,000	\$52,523,000
	=====	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$ 9,514,000	\$11,089,000	\$ 9,082,000
Income taxes payable	1,256,000	---	---
Accrued compensation	2,421,000	2,135,000	1,897,000
Accrued liabilities	6,424,000	6,441,000	5,389,000
	-----	-----	-----
Total Current Liabilities	19,615,000	19,665,000	16,368,000

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OTHER LIABILITIES	1,115,000	1,164,000	1,320,000
STOCKHOLDERS' EQUITY			
Common stock	91,000	91,000	91,000
Additional paid-in capital	19,587,000	19,564,000	19,564,000
Retained earnings	21,467,000	16,651,000	15,180,000
	-----	-----	-----
Total Stockholders' Equity	41,145,000	36,306,000	34,835,000
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$61,875,000	\$57,135,000	\$52,523,000
	=====	=====	=====

CACHE, INC. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS FOR THE TWENTY-SIX WEEKS ENDED (UNAUDITED)

	June 29, 2002	June 30, 2001
	-----	-----
Net sales	\$98,937,000	\$89,804,000
Cost of sales, including occupancy and buying costs	57,458,000	58,485,000
	-----	-----
Gross profit	41,479,000	31,319,000
	-----	-----
Store operating expenses	27,448,000	25,526,000
General and administrative expenses	6,573,000	4,650,000
	-----	-----
	34,021,000	30,176,000
	-----	-----
Operating income	7,458,000	1,143,000
	-----	-----
Other income:		
Interest income (net)	127,000	157,000
Miscellaneous income (net)	---	58,000
Litigation settlement (net)	---	1,518,000
	-----	-----
	127,000	1,733,000

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Income before income taxes	7,585,000	2,876,000
Income tax provision	2,769,000	1,049,000
	-----	-----
Net income	\$4,816,000	\$1,827,000
	=====	=====
Basic earnings per share	\$0.53	\$0.20
	=====	=====
Diluted earnings per share	\$0.50	\$0.20
	=====	=====
Basic weighted average shares outstanding	9,100,000	9,091,000
	=====	=====
Diluted weighted average shares outstanding	9,660,000	9,276,000
	=====	=====
NUMBER OF STORES OPEN AT END OF PERIOD	224	213
	=====	=====

CACHE, INC. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS FOR THE THIRTEEN WEEKS ENDED (UNAUDITED)

	June 29, 2002	June 30, 2001
	-----	-----
Net sales	\$51,294,000	\$45,613,000
Cost of sales, including occupancy and buying costs	29,392,000	29,529,000
	-----	-----
Gross profit	21,902,000	16,084,000
	-----	-----
Store operating expenses	13,985,000	12,928,000
General and administrative expenses	3,331,000	2,321,000
	-----	-----
	17,316,000	15,249,000

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Operating income	4,586,000	835,000
	-----	-----
Other income:		
Interest income (net)	76,000	96,000
Miscellaneous income (net)	---	58,000
	-----	-----
	76,000	154,000
	-----	-----
Income before income taxes	4,662,000	989,000
Income tax provision	1,702,000	360,000
	-----	-----
Net income	\$ 2,960,000	\$ 629,000
	=====	=====
Basic earnings per share	\$0.33	\$0.07
	=====	=====
Diluted earnings per share	\$0.31	\$0.07
	=====	=====
Basic weighted average shares outstanding	9,100,000	9,091,000
	=====	=====
Diluted weighted average shares outstanding	9,660,000	9,276,000
	=====	=====
NUMBER OF STORES OPEN AT END OF PERIOD	224	213
	=====	=====

