

Burlington Coat Factory Investments Holdings, Inc.
Form 10-Q
April 15, 2008

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 March 1, 2008

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

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

08016

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Burlington, New Jersey
(Address of Principal Executive Offices)

(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

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 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

As of April 15, 2008, the registrant had 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)

| | March 1, 2008 | June 2, 2007 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 45,532 | \$ 33,878 |
| Restricted Cash and Cash Equivalents | 2,707 | 2,753 |
| Accounts Receivable, Net | 31,572 | 30,590 |
| Merchandise Inventories | 784,139 | 710,571 |
| Deferred Tax Assets | 36,849 | 35,143 |
| Prepaid and Other Current Assets | 40,941 | 34,257 |
| Income Tax Receivable | -- | 1,109 |
| Assets Held for Disposal | 5,078 | 35,073 |
| Total Current Assets | 946,818 | 883,374 |
| Property and Equipment, Net | 936,245 | 948,334 |
| Tradenames | 526,300 | 526,300 |
| Favorable Leases, Net | 557,470 | 574,879 |
| Goodwill | 46,219 | 46,219 |
| Other Assets | 61,137 | 57,415 |
| Total Assets | \$ 3,074,189 | \$ 3,036,521 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 465,427 | \$ 395,375 |
| Income Taxes Payable | 24,561 | -- |
| Other Current Liabilities | 202,087 | 198,627 |
| Current Maturities of Long Term Debt and Capital Leases | 1,592 | 5,974 |
| Total Current Liabilities | 693,667 | 599,976 |
| Long Term Debt and Capital Leases | 1,404,768 | 1,456,330 |
| Other Liabilities | 128,900 | 48,447 |
| Deferred Tax Liability | 475,951 | 551,298 |

Commitments and Contingencies (Note 16)

Stockholders' Equity:

| | | |
|--|--------------|--------------|
| Common Stock | - | - |
| Capital in Excess of Par Value | 456,222 | 454,935 |
| Accumulated Deficit | (85,319) | (74,465) |
| Total Stockholders' Equity | 370,903 | 380,470 |
| Total Liabilities and Stockholders' Equity | \$ 3,074,189 | \$ 3,036,521 |

See Notes to Condensed Consolidated Financial Statements.