

CENTURY CASINOS INC /CO/
Form 10-Q
May 15, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

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 0-22900

CENTURY CASINOS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE 84-1271317
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

2860 South Circle Drive, Suite 350, Colorado Springs, Colorado 80906

(Address of principal executive offices, including zip code)

(719) 527-8300

(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 No

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 (§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 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 Smaller reporting company

(Do not check if a 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

24,128,114 shares of common stock, \$0.01 par value per share, were outstanding as of April 26, 2013.

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PART I – FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

Amounts in thousands, except for share and per share information	March 31,	December
ASSETS	2013	31,
Current assets:	(unaudited)	
	\$	\$
Cash and cash equivalents	32,106	24,747
Receivables, net	888	700
Prepaid expenses	573	608
Inventories	292	311
Other current assets	87	86
Deferred income taxes	224	83
Total current assets	34,170	26,535
Property and equipment, net	97,785	99,526
Goodwill	4,840	4,941
Equity investment	3,092	3,346
Deferred income taxes	2,021	2,145
Notes receivable	500	0
Other assets	546	582
Restricted cash	254	261
	\$	\$
Total assets	143,208	137,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
	\$	\$
Current portion of long-term debt	1,173	372
Accounts payable and accrued liabilities	6,596	6,379
Accrued payroll	2,273	2,806
Taxes payable	2,165	3,413
Deferred income taxes	101	101
Total current liabilities	12,308	13,071
Long-term debt, less current portion	9,446	3,192
Taxes payable	237	237
Deferred income taxes	2,610	2,680
Total liabilities	24,601	19,180
Commitments and Contingencies		

Shareholders' equity:

Preferred stock; \$0.01 par value; 20,000,000 shares authorized; no shares issued or outstanding	0	0
Common stock; \$0.01 par value; 50,000,000 shares authorized; 24,243,926 shares issued; 24,128,114 shares outstanding	243	243
Additional paid-in capital	75,390	75,388
Accumulated other comprehensive earnings	3,356	4,569
Retained earnings	39,900	38,238
	118,889	118,438
Treasury stock – 115,812 shares at cost	(282)	(282)
Total shareholders' equity	118,607	118,156
	\$	\$
Total liabilities and shareholders' equity	143,208	137,336

See notes to condensed consolidated financial statements.

CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)