

ANGEION CORP/MN  
Form 10QSB  
March 06, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-QSB**



ý

**Quarterly report under Section 13 or 15(d) of the Securities  
Exchange Act of 1934.**

**For the quarterly period ended January 31, 2006**

**OR**

o

**Transition report under Section 13 or 15(d) of the Exchange Act.**

**For the transition period from            to            .**

**Commission file number 001-13543**



# Angeion Corporation

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(Exact name of small business issuer as specified in its charter)

**Minnesota**  
(State or other jurisdiction of  
incorporation or organization)

**41-1579150**  
(I.R.S. Employer  
Identification No.)

**350 Oak Grove Parkway, Saint Paul, Minnesota 55127-8599**

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(Address of principal executive offices)

**(651) 484-4874**

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the issuer 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 shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act of 1934 after distribution of securities under a plan confirmed by a court.

Yes  No

The Company had 3,613,352 shares of common stock, \$0.10 par value, outstanding as of March 1, 2006.

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## PART I - FINANCIAL INFORMATION

**Item 1. Financial Statements.**

## ANGEION CORPORATION AND SUBSIDIARIES

## Consolidated Balance Sheets

January 31, 2006 and October 31, 2005

(unaudited, in thousands except share and per share data)

	January 31, 2006	October 31, 2005
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,160	\$ 1,072
Cash restricted for discontinued operations	200	400
Accounts receivable, net of allowance for doubtful accounts of \$225 and \$210, respectively	4,383	4,100
Inventories	3,846	3,455
Prepaid expenses and other current assets	113	280
Current assets of discontinued operations	696	700
<b>Total current assets</b>	<b>10,398</b>	<b>10,007</b>
Property and equipment, net of accumulated depreciation of \$1,661 and \$1,598, respectively	1,007	1,035
Intangible assets, net	5,295	5,498
Goodwill	328	328
<b>Total Assets</b>	<b>\$ 17,028</b>	<b>\$ 16,868</b>
<b>Liabilities and Shareholders Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,359	\$ 1,184
Employee compensation	1,200	1,166
Deferred income	784	871
Warranty reserve	183	175
Other current liabilities and accrued expenses	349	366
Current liabilities of discontinued operations	213	517
<b>Total current liabilities</b>	<b>4,088</b>	<b>4,279</b>
<b>Long-term liabilities:</b>		
Long-term deferred income	428	319
Deferred income taxes	338	337
<b>Total long-term liabilities</b>	<b>766</b>	<b>656</b>
<b>Total liabilities</b>	<b>4,854</b>	<b>4,935</b>
<b>Shareholders equity:</b>		
Common stock, \$0.10 par value, authorized 25,000,000 shares, issued and outstanding, 3,613,352 shares in 2006 and 3,609,325 shares in 2005	361	361



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Additional paid-in capital	17,752	17,589
Deferred compensation	(112)	(14)
Accumulated deficit	(5,827)	(6,003)
Total shareholders' equity	12,174	11,933
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 17,028</b>	<b>\$ 16,868</b>

See accompanying notes to consolidated financial statements.

## ANGEION CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Operations

(unaudited, in thousands except per share amounts)

	Three Months Ended January 31,	
	2006	2005
<b>Revenues</b>		
Equipment and supply sales	\$ 6,247	\$ 4,285
Service revenue	686	745
	6,933	5,030
<b>Cost of goods sold</b>		
Cost of equipment and supplies	3,262	2,596
Cost of service revenue	123	101
	3,385	2,697
<b>Gross margin</b>	3,548	2,333
<b>Operating expenses:</b>		
Selling and marketing	1,923	1,707
General and administrative	773	664
Research and development	472	478
Amortization of intangibles	203	203
	3,371	3,052
<b>Operating income (loss)</b>	177	(719)
Interest income	9	8
<b>Income (loss) before taxes</b>	186	(711)