

VALUE LINE INC
Form 10-Q
December 12, 2014

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 October 31, 2014

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: 0-11306

VALUE LINE, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or organization)

13-3139843

(I.R.S. Employer Identification No.)

485 Lexington Avenue, New York, New York

(Address of principal executive offices)

10017-2630

(Zip Code)

(212) 907-1500

(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 Website, 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

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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 practicable date.

Class	Outstanding at October 31, 2014
Common stock, \$0.10 par value	9,812,868 Shares

VALUE LINE INC.
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Part I - Financial Information
Item 1. Financial Statements

Value Line, Inc.
Consolidated Condensed Balance Sheets
(in thousands, except share amounts)

	October 31, 2014 (unaudited)	April 30, 2014
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of \$4,857 and \$5,482, respectively)	\$5,154	\$5,788
Securities available-for-sale	9,223	9,226
Accounts receivable, net of allowance for doubtful accounts of \$28 and \$39, respectively	1,248	1,206
Prepaid and refundable income taxes	160	175
Prepaid expenses and other current assets	1,471	1,507
Deferred income taxes	298	364
Total current assets	17,554	18,266
Long term assets:		
Investment in EAM Trust	57,962	57,850
Property and equipment, net	3,816	3,863
Capitalized software and other intangible assets, net	6,951	6,896
Total long term assets	68,729	68,609
Total assets	\$86,283	\$86,875
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$2,130	\$2,429
Accrued salaries	1,083	1,349
Dividends payable	1,472	1,472
Accrued taxes on income	487	316
Unearned revenue	19,893	21,490
Total current liabilities	25,065	27,056
Long term liabilities:		
Unearned revenue	4,206	3,634
Deferred charges	267	367
Deferred income taxes	22,461	22,520
Total long term liabilities	26,934	26,521
Total liabilities	51,999	53,577
Shareholders' Equity:		
Common stock, \$0.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000

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Additional paid-in capital	991	991
Retained earnings	34,257	33,183
Treasury stock, at cost (187,132 and 182,071 shares, respectively)	(2,193)	(2,122)
Accumulated other comprehensive income, net of tax	229	246
Total shareholders' equity	34,284	33,298
Total liabilities and shareholders' equity	\$86,283	\$86,875

The accompanying notes are an integral part of these consolidated condensed financial statements.

Value Line, Inc.
Consolidated Condensed Statements of Income
(in thousands, except share & per share amounts)
(unaudited)

For the Three Mon