GOLDEN ENTERPRISES INC
Form 10-K
August 21, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

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

For the fiscal year ended May 30, 2014

OR

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

Commission File No. 0-4339

GOLDEN ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

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

One Golden Flake Drive
Birmingham, Alabama 35205
(Address of Principal Executive Offices) (Zip Code)
Registrant's Telephone Number including area code: (205) 458-7316

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title Of Class	Name of exchange on which registered
Common Stock, Par Value $0.662/3	NASDAQ Stock Market, LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ( ) No (X)

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ( ) No (X)

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 (X) 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 (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-K or any amendment to this Form 10-K. (X)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Act). (Check One)
Large accelerated filer ( )   Accelerated filer ( )   Non-accelerated filer ( )   Smaller reporting company (X)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ( ) No (X)

State the aggregate market value of the voting common stock held by non-affiliates of the registrant as of November 29, 2013. Common Stock, Par Value $0.662/3 --$17,770,711

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of July 31, 2014.

Class	Outstanding at July 31, 2014
Common Stock, Par Value $0.66 2/3	11,732,632 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Proxy Statement for the Annual Meeting of Stockholders to be held on September 18, 2014 are incorporated by reference into Part III.

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GOLDEN ENTERPRISES, INC.

PART I

ITEM 1. – DESCRIPTION OF BUSINESS

Golden Enterprises, Inc. (the "Company") is a holding company which owns all of the issued and outstanding capital stock of Golden Flake Snack Foods, Inc., a wholly-owned operating subsidiary company ("Golden Flake" or the "Company").

The Company was originally organized under the laws of the State of Alabama as Magic City Food Products, Inc. on June 11, 1946. On March 11, 1958, it adopted the name Golden Flake, Inc. The Company was reorganized December 31, 1967 as a Delaware corporation without changing any of its assets, liabilities, or business. On January 1, 1977, the Company, which had been engaged in the business of manufacturing and distributing potato chips, fried pork skins, cheese curls, and other snack foods, spun off its operating division into a separate Delaware corporation known as Golden Flake Snack Foods, Inc. and adopted its present name of Golden Enterprises, Inc.

Golden Flake Snack Foods, Inc.

General

Golden Flake is a Delaware corporation with its principal place of business and home office located at One Golden Flake Drive, Birmingham, Alabama. Golden Flake has been a premiere producer, marketer, and distributor of snack products in the Southeastern United States since 1923. Golden Flake manufactures and distributes a full line of high quality salted snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings, and puff corn. Golden Flake also sells canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products, and nuts packaged by other manufacturers using the Golden Flake label.

Raw Materials

Golden Flake purchases raw materials used in manufacturing and processing its snack food products from various sources. A large part of the raw materials used by Golden Flake consists of farm commodities, most notably corn, potatoes and pork skin pellets, which are subject to precipitous change in supply and price. Weather varies from season to season and directly affects both the quality and quantity of supply available. Golden Flake has no control over the agricultural aspects or prices and its profits are affected accordingly. The Company also purchases flexible bags or other suitable wrapping material for the storage, shipment, and presentation of the finished product to our customers.

Distribution

Golden Flake sells its products through both its own sales organization and independent distributors principally to commercial establishments which sell food products in Alabama, Tennessee, Georgia, Mississippi, Louisiana, Kentucky, and South Carolina as well as parts of Florida, North Carolina, Arkansas, Missouri, Oklahoma, Virginia, Indiana, and Texas. The Golden Flake brand is well-known throughout the Southeast. The products are distributed to its customers by either company transportation or commercial carrier out of the Birmingham and Ocala plants.

Golden Flake's products are distributed to a wide variety of grocery store chains, discount stores, convenience stores, restaurants, and other outlets located in our marketing area. Golden Flake is not dependent on any one or a few major customers.

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Competition

The snack foods business is highly competitive. In the area in which Golden Flake operates, many companies engage in the production and distribution of food products similar to those produced and sold by Golden Flake. Most, if not all, of Golden Flake's products are in direct competition with similar products of several local and regional companies, many of which are larger in terms of capital and sales volume than is Golden Flake, and at least one national company, the Frito Lay Division of Pepsi Co., Inc.. Golden Flake's marketing thrust is aimed at selling the highest quality product possible and giving good service to its customers, while being competitive with its prices. Golden Flake constantly tests the quality of its products for comparison with other similar products of competitors and maintains tight quality controls over its products. The Company believes that one of its major advantages is the Golden Flake brand, which has been developed and enhanced throughout the history of the company and is now well known within the geographic area served by the Company. The Company continues to promote the Golden Flake brand through sponsorship agreements, billboard campaigns, advertising, and other efforts.

Intellectual Property

The name "Golden Flake" and its regularly used symbol are federally registered trademarks of the Company. The Company also owns other trademarks such as "The South's Original Potato Chip", a Golden Flake design from 1922, the name "Sweetheat" and certain other trademarks not used on a regular basis.

Employees

As of June 30, 2014, Golden Flake employed approximately 750 employees. Of these employees, 729 were full-time, while 21 were part-time. Approximately 414 employees are involved in route sales and sales supervision, approximately 196 are in production, approximately 109 are in management and administrative personnel and 31 are administrative support personnel.

Golden Flake believes that the performance and loyalty of its employees are two of the most important factors in the growth and profitability of its business. Since labor costs represent a significant portion of Golden Flake's expenses, employee productivity is important to profitability. Golden Flake considers all of its employees to be a part of the "Golden Flake Family".

SEC Filings

The Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission can be found at the Company's website located at www.goldenflake.com, under the financial tab.

Environmental Matters

Not applicable.

Significant Events

Not Applicable.

Executive Officers of Registrant
And Its Subsidiary

Name and Age	Position and Offices with Management
Mark W. McCutcheon, 59	Mr. McCutcheon is Chairman of the Board, Chief Executive Officer and President of the Company and President of Golden Flake. He was elected Chairman of the Board on July 22, 2010, President and Chief Executive Officer of the Company on April 4, 2001 and President of Golden Flake on November 1, 1998. He has been employed by Golden Flake or the Company since 1980. Mr. McCutcheon is elected to his positions on an annual basis and his present terms of office will expire on May 29, 2015.
Patty Townsend, 56	Ms. Townsend is Chief Financial Officer, Vice President and Secretary of the Company. She was initially elected Chief Financial Officer, Vice-President and Secretary of the Company on March 1, 2004. She has been employed with the Company since 1988. Ms. Townsend is elected to her positions on an annual basis, and her present terms of office will expire on May 29, 2015.
Paul R. Bates, 60	Mr. Bates is Executive Vice-President of Sales, Marketing and Transportation for Golden Flake. He has held these positions since October 26, 1998. Mr. Bates was Vice-President of Sales from October 1, 1994 to 1998. Mr. Bates has been employed by Golden Flake since March 1979. Mr. Bates is elected to his positions on an annual basis, and his present terms of office will expire on May 29, 2015.
David A. Jones, 62	Mr. Jones is Executive Vice-President of Operations, Human Resources and Quality Control for Golden Flake. He has held these positions since May 20, 2002. Mr. Jones was Vice-President of Manufacturing from 1998 to 2002 and Vice-President of Operations from 2000 to 2002. Mr. Jones has been employed by Golden Flake since 1984. Mr. Jones is elected to his positions on an annual basis, and his present terms of office will expire on May 29, 2015.

ITEM 1A. – RISK FACTORS

As a smaller reporting company, the Company is not required to provide a statement of risk factors. However, we believe this information may be valuable to our shareholders for this filing. The Company reserves the right to not provide risk factors in the future.

Important factors that could cause the Company's actual business results, performance, or achievements to differ materially from any forward looking statements or other projections contained in this Annual Form 10-K Report include, but are not limited to the principal risk factors set forth below. Additional risks and uncertainties, including risks not presently known to the Company, or that it currently deems immaterial, may also impair the Company's business and or operations. If the events discussed in these risk factors occur, the Company's business, financial condition, results of operations or cash flow could be adversely affected in a material way and the market value of the Company's common stock could decline.

Competition

Price competition and consolidation within the Snack Food industry could adversely impact the Company's performance. The Company's business requires significant marketing and sales effort to compete with larger companies. These larger competitors sell a significant portion of their products through discounting and other price cutting techniques. This intense competition increases the possibility that the Company could lose one or more customers, lose market share and/or be forced to increase discounts, and reduce pricing, any of which could have an adverse impact on the Company's business, financial condition, results of operation, and/or cash flow.

Commodity Cost Fluctuations

Significant commodity price fluctuations for certain commodities purchased by the Company, particularly potatoes, corn, pork skins, and cooking oils could have a material impact on results of operations. These price fluctuations can be impacted by various factors including weather conditions, such as flooding or drought. In an attempt to manage commodity cost fluctuations, the Company, in the normal course of business, enters into contracts to purchase pre-established quantities of various types of raw materials, at contracted prices based on expected short term needs.

Energy Cost Fluctuations

The Company can also be adversely impacted by changes in the cost of natural gas and other fuel costs, such as gasoline and diesel fuel. Long term increases in the cost of natural gas and fuel costs could adversely impact and increase the Company's cost of sales and selling, marketing, and delivery expenses.
There are other risks and factors not described above that could also cause actual results to differ materially from those in any forward looking statement made by the Company.

Breaches of Our Information Technology Systems

Company operations use and store sensitive data, including proprietary business information and personally identifiable information, in secure data centers and on our networks. The Company could face a number of threats to its data centers and networks of unauthorized access, security breaches and other system disruptions. It is critical to the Company that its infrastructure remains secure and is perceived by customers to be secure. The Company uses encryption and authentication technologies to secure the transmission and storage of data. Despite its security measures, information technology systems may be vulnerable to attacks by hackers or other disruptive problems. Any such security breach may compromise information used or stored on the Company's networks and may result in significant data losses or theft of our or our customers' proprietary business information or personally identifiable information. A cybersecurity breach could negatively affect the Company’s reputation. In addition, a cyber attack could result in other negative consequences, including remediation costs, disruption of internal operations, increased cybersecurity protection costs, lost revenues or litigation, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Product Liability

The Company is subject to a risk of product liability if the Company's products actually or allegedly result, or are alleged to result, in bodily injury. While the Company maintains what it believes to be reasonable limits of stop loss insurance coverage to appropriately respond to such liability exposures, large product liability claims, if made, could exceed our insurance coverage limits. There can be no assurance that we will not incur significant costs in relation to such claims in the future.

Risks Relating to the Company's Common Stock and the Securities Market

The trading price of shares of the Company's common stock may be affected by many factors and the price of shares of its common stock could decline. As a publicly traded company, the trading price of the Company's common stock has fluctuated significantly in the past. The future trading price of the Company's common stock may be volatile and could be subject to material price fluctuations.

ITEM 1B. – UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 2. – PROPERTIES

The headquarters of the Company are located in Birmingham, Alabama at One Golden Flake Drive. The properties of Golden Flake are described below.

Manufacturing Plants and Office Headquarters

The main plant and office headquarters of Golden Flake are also located in Birmingham, Alabama, at One Golden Flake Drive and are situated on approximately 40 acres of land. This facility consists of three buildings which have a total of approximately 300,000 square feet of floor area. The Birmingham plant manufactures a full line of Golden Flake products. Golden Flake also has a garage and vehicle maintenance service center from which it services, maintains, repairs, and rebuilds its fleet and delivery trucks in Birmingham.

Golden Flake also has a manufacturing plant in Ocala, Florida. This plant was placed in service in November 1984. The Ocala plant consists of approximately 100,000 square feet of floor area and is located on a 28-acre site on Silver Springs Boulevard. The Company manufactures tortilla chips and potato chips from this facility.

Management believes that our Company's facilities for the production of our products are suitable and adequate, that they are being appropriately utilized in line with past experience, and that they have sufficient production capacity for their present intended purposes. The extent of utilization of such facilities varies based upon seasonal demand for our products. It is not possible to measure with any degree of certainty or uniformity the productive capacity and extent of utilization of these facilities. However, management believes that additional production can be obtained at the existing facilities by adding personnel and capital equipment by adding shifts of personnel or expanding the facilities. We continuously review our anticipated requirements for facilities and, on the basis of that review, may from time to time acquire additional facilities and/or dispose of existing facilities.

Both manufacturing plants and the office headquarters are owned by Golden Flake and are owned free and clear of any debt.

Distribution Warehouses

Golden Flake owns central branch warehouses in Birmingham, Montgomery, Midfield, Demopolis, Fort Payne, Muscle Shoals, Huntsville, Phenix City, Tuscaloosa, Mobile, Dothan, and Oxford, Alabama; Gulfport and Jackson, Mississippi; Knoxville and Memphis, Tennessee; Macon, Georgia; Panama City, Tallahassee, and Pensacola, Florida; and New Orleans, Louisiana. The warehouses vary in size from 2,400 to 8,000 square feet. All central branch warehouses are owned free and clear of any debts. The Company also rents satellite warehouse branches throughout its distribution area.

ITEM 3. – LEGAL PROCEEDINGS

There are no material pending legal proceedings against the Company or its subsidiary other than ordinary routine litigation incidental to the business of the Company and its subsidiary.

ITEM 4. – MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. – MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Golden Enterprises, Inc. and Subsidiary

Market and Dividend Information

The Company's common stock is traded on the NASDAQ Global Market under the symbol GLDC. The following tabulation sets forth the high and low sale prices for the common stock during each quarter of the fiscal years ended May 30, 2014 and May 31, 2013 and the amount of dividends paid per share in each quarter. Our Board of Directors will consider the amount of future cash dividends on a quarterly basis.

Quarter	Market Price High Price	Low Price	Dividend Paid Per share
Year Ended 2014			
First quarter (13 weeks ended August 30, 2013)	$ 3.67	$ 3.36	$ .0313
Second quarter (13 weeks ended November 29, 2013)	4.36	3.46	.0313
Third quarter (13 weeks ended February 28, 2014)	4.30	3.85	.0313
Fourth quarter (13 weeks ended May 30, 2014)	4.90	4.10	.0313

Quarter	High Price	Low Price	Dividend Paid Per share
Year Ended 2013			
First quarter (13 weeks ended August 31, 2012)	$ 3.54	$ 3.32	$ .0313
Second quarter (13 weeks ended November 30, 2012)	3.50	3.16	.0313
Third quarter (13 weeks ended March 1, 2013)	3.61	3.25	.0313
Fourth quarter (13 weeks ended May 31, 2013)	3.64	3.37	.0313

As of July 25, 2014, there were approximately 838 shareholders of record.

Securities Authorized For Issuance under Equity Compensation Plans

None.

Issuer Purchases of Equity Securities

The Company did not purchase any shares of its common stock during the fiscal year ended May 30, 2014.

ITEM 6. – SELECTED FINANCIAL DATA

Not required due to Smaller Reporting Company status.

ITEM 7. – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY

Management's Discussion and Analysis of
Financial Condition and Results of Operations

The following discussion provides an assessment of the Company's financial condition, results of operations, liquidity, and capital resources and should be read in conjunction with the accompanying consolidated financial statements and notes.

Overview

The Company manufactures and distributes a full line of snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings, and puff corn. The products are all packaged in flexible bags or other suitable wrapping material. The Company also sells canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products, and nuts packaged by other manufacturers using the Golden Flake label.

No single product or product line accounts for more than 50% of the Company's sales, which affords some protection against loss of volume due to a crop failure of major agricultural raw materials or failure to procure an adequate supply of pork skin pellets. Raw materials used in manufacturing and processing the Company's snack food products are purchased on the open market, under contract through brokers and directly from growers. A large part of the raw materials used by the Company consists of farm commodities which are subject to precipitous changes in supply and price. Weather varies from season to season and directly affects both the quality and supply of farm commodities available. The Company has no control of the agricultural aspects and its profits are affected accordingly.

The Company sells its products through both its own sales organization and independent distributors principally to commercial establishments that sell food products primarily in the Southeastern United States. The products are distributed through the independent distributors and Company route representatives who are supplied with selling inventory by the Company's trucking fleet. All of the route representatives are employees of the Company and use the Company's direct-store delivery system.

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's consolidated financial statements, the preparation of which is in conformity with accounting principles generally accepted in the United States of America which requires management to make estimates and assumptions that in certain circumstances affect amounts reported in the consolidated financial statements. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due considerations to materiality. The Company does not believe there is a great likelihood that materially different amounts would be reported under different conditions or using different assumptions related to the accounting policies described below. However, application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ materially from these estimates. Other accounting policies and estimates are detailed in Note 1 of the Notes To Consolidated Financial Statements in this 10-K.

Revenue Recognition

The Company recognizes sales and related costs upon delivery or shipment of products to its customers, including independent distributors. Sales are reduced by returns from and allowances to customers.

Accounts Receivable

The Company records accounts receivable at the time revenue is recognized. Amounts for bad debt expense are recorded in selling, general and administrative expenses on the Consolidated Statements of Operations. The amount of the allowance for doubtful accounts is based on management's estimate of the accounts receivable amount that is uncollectible. The Company records a general reserve based on analysis of historical data. In addition, the Company records specific reserves for receivable balances that are considered high-risk due to known facts regarding the customer. The allowance for bad debts is reviewed quarterly, and determined whether the amount should be changed. Failure of a major customer to pay the Company amounts owed could have a material impact on the financial statements of the Company. At May 30, 2014 and May 31, 2013, the Company had accounts receivables in the amount of $11,341,024 and $10,459,706, net of an allowance for doubtful accounts of $70,000 and $70,000, respectively. The Company did not have any major customer write-offs this year that were not covered by credit insurance.

Inventories

Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first out method.

Accrued Expenses

Management estimates certain expenses in an effort to record those expenses in the period incurred. The Company's significant estimates relate to insurance expenses. The Company is self-insured for certain casualty losses relating to automobile liability, general liability, workers' compensation, property losses, and medical claims. The Company also has stop loss insurance coverage to limit the exposure arising from these claims. Automobile liability, general liability, workers' compensation, and property losses costs are covered by letters of credit with the company's claim administrators.

The Company uses a third-party actuary to estimate the casualty insurance obligations on an annual basis.

In determining the ultimate loss and reserve requirements, the third-party actuary uses various actuarial assumptions including compensation trends, health care cost trends, and discount rates. The third-party actuary also uses historical information for claims frequency and severity in order to establish loss development factors.

The actuarial calculation includes a factor to account for changes in inflation, health care costs, compensation and litigation cost trends, as well as estimated future incurred claims. This year, the Company utilized a 50% confidence level for estimating the ultimate outstanding casualty liability based on the actuarial report. This assumes that approximately 50% of each claim should be equal to or less than the ultimate liability recorded based on the historical trends experienced by the Company. If the Company chose a 75% factor, the liability would have been increased by approximately $0.3 million. If the Company chose a 90% factor, the liability would have increased by approximately $0.5 million.

This year the Company used a 4% investment rate to discount the estimated claims based on the historical payout pattern during 2014 and 2013. A one percentage point change in the discount rate would have impacted the liability by approximately $34,000.

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Actual ultimate losses could vary from those estimated by the third-party actuary. The Company believes the reserves established are reasonable estimates of the ultimate liability based on historical trends.

As of May 30, 2014, the Company's casualty reserve was $1,349,181 and at May 31, 2013 the casualty reserve was $1,315,853.

Employee medical insurance accruals are recorded based on medical claims processed as well as historical medical claims experienced for claims incurred but not yet reported. Differences in estimates and assumptions could result in an accrual requirement materially different from the calculated accrual.

Other Commitments

The Company has a letter of credit in the amount of $1,850,000 outstanding at May 30, 2014 and $1,900,000 at May 31, 2013. The letter of credit supports the Company's commercial self-insurance program.

The Company has a line-of-credit agreement with a local bank that permits borrowing up to $3 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the loan agreement with the bank. The Company's line-of-credit debt at May 30, 2014 was $2,528,511 with an interest rate of 3.25%, leaving the Company with $471,489 of credit availability. The Company's line-of-credit debt at May 31, 2013 was $1,725,289 with an interest rate of 3.25%, leaving the Company with $1,274,711 of credit availability.

The Company's current ratio (current assets divided by current liabilities) was 1.32 to 1.00 and 1.30 to 1.00 at May 30, 2014 and May 31, 2013, respectively.

Available cash, cash from operations, and available credit under the line of credit are expected to be sufficient to meet anticipated cash expenditures and normal operating requirements for the foreseeable future.

Operating Results

Net sales decreased by 1.0% in fiscal year 2014 and increased by 1.0% in fiscal year 2013.

Cost of sales as a percentage of net sales amounted to 51.3% and 51.5% in 2014 and 2013, respectively.

Selling, general and administrative expenses were 46.7% of net sales in 2014 and 46.8% of net sales in 2013.

Operating income for the fiscal year decreased 22.2% compared to last fiscal year, driven by increased selling and administrative expenses a large portion of which was attributable to Reorganization costs associated with a workforce reduction in November 2013. Nonrecurring restructuring charges associated with the workforce reduction were $1,026,980 for the last fiscal year.

The Company's effective tax rates for 2014 and 2013 were 42.2% and 47.9%, respectively. Note 6 to the Consolidated Financial Statements provides additional information about the provision for income taxes.

The following tables compare manufactured products to resale products for the fiscal years ended May 30, 2014 and May 31, 2013:

	Manufactured Products-Resale Products			
	2014		2013	
Sales		%		%
Manufactured Products	$ 110,130,309	81.0 %	$ 108,848,686	79.3 %
Resale Products	25,766,586	19.0 %	28,496,030	20.7 %
Total	$ 135,896,895	100.0 %	$ 137,344,716	100.0 %
Gross Margin		%		%
Manufactured Products	$ 55,489,556	50.4 %	$ 54,727,249	50.3 %
Resale Products	10,742,719	41.7 %	11,830,040	41.5 %
Total	$ 66,232,275	48.7 %	$ 66,557,289	48.5 %

Liquidity and Capital Resources

Working capital was $4,865,358 and $4,276,373 at May 30, 2014 and May 31, 2013, respectively. Net cash provided by operations amounted to $3,263,728 and $4,607,029 in fiscal years May 30, 2014 and May 31, 2013, respectively. During 2014, the principal source of liquidity for the Company's operating needs was provided from operating activities, credit facilities, and cash on hand.

Additions to property, plant and equipment are expected to be approximately $5,000,000 in fiscal year 2015.

Cash dividends of $1,466,581 and $1,467,879 were paid in 2014 and 2013, respectively.

The Company did not purchase any shares of treasury stock in fiscal 2014 while cash of $6,860 was used to purchase 2,000 shares of treasury stock in fiscal 2013.

During fiscal 2014, the Company's debt proceeds net of re-paid debt was $410,372 versus $73,670 during fiscal 2013.

Market Risk

The principal market risks (i.e. the risk of loss arising from adverse changes in market rates and prices) to which the Company is exposed are interest rates on its cash equivalents and bank loans, fuel costs, and commodity prices affecting the cost of its raw materials.

The Company is subject to market risk with respect to commodities because its ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. The Company purchases its raw materials on the open market, under contract through brokers and directly from growers. Futures contracts have been used occasionally to hedge immaterial amounts of commodity purchases, but none are presently being used.

Inflation

Certain costs and expenses of the Company are affected by inflation. The Company's prices for its products over the past several fiscal years have remained relatively flat. The Company plans to contend with the effect of further inflation through efficient purchasing, improved manufacturing methods, pricing, and by monitoring and controlling expenses.

Environmental Matters

Golden Flake's waste water treatment plant is an environmentally-friendly way to dispose of process water at the Birmingham plant. The treatment plant has allowed Golden Flake to release the processing water into a neighboring creek which has improved the flow of water in the creek and has positively impacted the environment in the area surrounding the plant. The treatment plant has also helped to reduce expenses associated with sewer charges since this has replaced the previous system which disposed of the process water through the public sewer system.

Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those forward-looking statements. Factors that may cause actual results to differ materially include price competition, industry consolidation, raw material costs, fuel costs, and effectiveness of sales and marketing activities, as described in this 10-K. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date which they are made.

Recent Developments

During the most recent fiscal year, the Company completed implementation of the enterprise resource planning (ERP) system. This system provides management with real time information to improve forecasting, enhance order and revenue tracking, and integrate our manufacturing, sales and marketing, human resources, and financial applications. The depreciation and amortization costs associated with this system will result in an increase in selling, general, and administrative expenses with an after tax effect currently estimated to be approximately $163,000 per year or a reduction in net income of $.02 per share. The Company expects future cost savings from the implementation of the ERP System due to decreased labor expenses and increase in work flow, supply chain and performance management efficiencies.

During the third quarter of fiscal 2014, the Company took necessary steps to streamline its management structure. As a result, the Company reduced its workforce by approximately 2% and incurred gross restructuring charges of $1,026,980 consisting of severance costs related to the workforce reduction. As all of the restructuring activities were completed in the third quarter of fiscal 2014, the Company does not expect to recognize additional costs in future periods relating to these actions. This one time restructuring change reduced net income by approximately $.09 per share.

Recently Issued Accounting Pronouncements

See Note 1 to the consolidated financial statements included in Item 8 for a summary of recently issued accounting pronouncements.

ITEM 7 A. - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable as Company is a Smaller Reporting Company.

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ITEM 8. - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of the registrant and its subsidiary for the year ended May 30, 2014, consisting of the following, are contained herein:

Consolidated Balance Sheets	- As of May 30, 2014 and May 31, 2013
Consolidated Statements of Income	- May 30, 2014 and May 31, 2013
Consolidated Statements of Changes in Stockholders' Equity	- May 30, 2014 and May 31, 2013
Consolidated Statements of Cash Flows	- May 30, 2014 and May 31, 2013
Notes to Consolidated Financial Statements	- May 30, 2014 and May 31, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Golden Enterprises, Inc.

We have audited the accompanying consolidated balance sheets of Golden Enterprises, Inc. and subsidiary ("the Company") as of May 30, 2014 and May 31, 2013, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended. Our audits also included the financial statement schedule of Golden Enterprises, Inc. and subsidiary listed in Item 15(a). These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Golden Enterprises, Inc. and subsidiary as of May 30, 2014 and May 31, 2013, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP

Birmingham, Alabama
August 7, 2014

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
As of May 30, 2014 and May 31, 2013

ASSETS

		2014		2013
CURRENT ASSETS				
Cash and cash equivalents	$	1,160,630	$	757,111
Receivables:				
Trade accounts		11,333,609		10,363,221
Other		77,415		166,485
		11,411,024		10,529,706
Less: Allowance for doubtful accounts		70,000		70,000
		11,341,024		10,459,706
Inventories:				
Raw materials		2,123,313		1,872,541
Finished goods		3,536,326		3,083,272
		5,659,639		4,955,813
Prepaid expenses		1,277,861		1,554,737
Deferred income taxes		559,672		596,267
Total current assets		19,998,826		18,323,634
PROPERTY, PLANT AND EQUIPMENT				
Land		2,769,499		2,769,499
Buildings		18,804,228		18,793,928
Machinery and equipment		66,295,760		64,749,661
Transportation equipment		7,304,711		6,709,355
		95,174,198		93,022,443
Less: Accumulated depreciation		69,502,854		65,927,389
		25,671,344		27,095,054
OTHER ASSETS				
Cash surrender value of life insurance		602,353		695,761
Other		1,207,743		1,642,030
Total other assets		1,810,096		2,337,791
TOTAL	$	47,480,266	$	47,756,479

See Accompanying Notes to Consolidated Financial Statements

LIABILITIES AND STOCKHOLDERS' EQUITY

	2014	2013
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	$1,971,076	$1,442,915
Accounts payable	3,719,102	4,809,066
Current portion of long-term debt	369,979	392,850
Line of credit outstanding	2,528,511	1,725,289
Accrued income tax	378,659	53,475
Other accrued expenses	5,953,171	5,427,017
Salary continuation plan	212,970	196,649
Total current liabilities	15,133,468	14,047,261
LONG-TERM LIABILITIES		
Note payable-bank, non-current	4,944,233	5,314,213
Salary continuation plan	920,184	1,032,810
Deferred income taxes	2,969,389	3,304,451
Total long-term liabilities	8,833,806	9,651,474
STOCKHOLDERS' EQUITY		
Common stock - $.66 2/3 par value:		
Authorized 35,000,000 shares;		
issued 13,828,793 shares	9,219,195	9,219,195
Additional paid-in capital	6,497,954	6,497,954
Retained earnings	18,728,462	19,273,214
Treasury shares -at cost (2,096,161 shares)	(10,932,619)	(10,932,619)
Total stockholders' equity	23,512,992	24,057,744
TOTAL	$47,480,266	$47,756,479

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

	2014	2013
Net sales	$135,896,895	$137,344,716
Cost of sales	69,664,620	70,787,427
Gross margin	66,232,275	66,557,289
Selling, general and administrative expenses	63,396,380	64,233,593
Restructuring charges	1,026,980	-
Operating income	1,808,915	2,323,696
Other (expenses) income:		
Gain on sale of assets	22,693	61,040
Interest expense	(336,592)	(311,098)
Other income	98,872	102,917
Total other (expenses) income	(215,027)	(147,141)
Income before income taxes	1,593,888	2,176,555
Provision for income taxes	672,059	1,042,518
Net income	$921,829	$1,134,037
PER SHARE OF COMMON STOCK		
Basic earnings	$0.08	$0.10

See Accompanying Notes to Consolidated Financial Statements

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total Stockholders' Equity
Balance - June 1, 2012	$9,219,195	$6,497,954	$19,607,056	$(10,925,759)	$ 24,398,446
Net income - 2013	-	-	1,134,037	-	1,134,037
Cash dividends paid	-	-	(1,467,879)	-	(1,467,879)
Treasury shares purchased	-	-	-	(6,860)	(6,860)
Balance - May 31, 2013	9,219,195	6,497,954	19,273,214	(10,932,619)	24,057,744
Net income - 2014	-	-	921,829	-	921,829
Cash dividends paid	-	-	(1,466,581)	-	(1,466,581)
Balance - May 30, 2014	$9,219,195	$6,497,954	$18,728,462	$(10,932,619)	$ 23,512,992

See Accompanying Notes to Consolidated Financial Statements

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASHFLOWS
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$135,015,577	$137,451,083
Interest income	1,956	2,007
Rental income	29,783	48,222
Other operating cash payments/receipts	67,133	52,688
Cash paid to suppliers and employees for cost of goods sold	(68,774,050)	(69,214,257)
Cash paid for suppliers and employees for selling, general and administrative	(62,094,737)	(62,306,528)
Income taxes	(645,342)	(1,115,088)
Interest expense	(336,592)	(311,098)
Net cash provided by operating activities	3,263,728	4,607,029
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,380,287)	(4,149,678)
Proceeds from sale of property, plant and equipment	48,125	74,514
Net cash used in investing activities	(2,332,162)	(4,075,164)
CASH FLOWS FROM FINANCING ACTIVITIES		
Debt proceeds	35,726,909	38,361,199
Debt repayments	(35,316,537)	(38,287,529)
Change in checks outstanding in excess of bank balances	528,162	(267,501)
Purchases of treasury shares	-	(6,860)
Cash dividends paid	(1,466,581)	(1,467,879)
Net cash (used in) financing activities	(528,047)	(1,668,570)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	403,519	(1,136,705)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	757,111	1,893,816
CASH AND CASH EQUIVALENTS AT END OF YEAR	$1,160,630	$757,111

See Accompanying Notes to Consolidated Financial Statements

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASHFLOWS
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014	2013
Net income	$921,829	$1,134,037
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	3,778,563	3,538,740
Deferred income taxes	(298,467)	(185,939)
Gain on sale of property and equipment	(22,693)	(61,040)
Change in receivables-net	(881,318)	106,367
Change in inventories	(703,826)	200,985
Change in prepaid expenses	276,876	200,137
Change in cash surrender value of insurance	93,408	62,906
Change in other assets - other	434,287	(191,298)
Change in accounts payable	(1,089,964)	(1,216,399)
Change in accrued expenses	526,154	954,938
Change in salary continuation plan	(96,305)	(49,774)
Change in accrued income taxes	325,184	113,369
Net cash provided by operating activities	$3,263,728	$4,607,029

See Accompanying Notes to Consolidated Financial Statements

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Golden Enterprises, Inc. and subsidiary ("Company") conform to accounting principles generally accepted in the United States of America and to general practices within the snack foods industry. The following is a description of the more significant accounting policies:

Nature of the Business
The Company manufactures and distributes a full line of snack items that are sold through its own sales organization and independent distributors to commercial establishments that sell food products primarily in the Southeastern United States.

Consolidation
The consolidated financial statements include the accounts of Golden Enterprises, Inc. and its wholly-owned subsidiary, Golden Flake Snack Foods, Inc. All significant inter-company transactions and balances have been eliminated.

Revenue Recognition
The Company recognizes sales and related costs upon delivery or shipment of products to its customers. Sales are reduced by returns and allowances to customers.

Accounts Receivable
The Company records accounts receivable at the time revenue is recognized. Amounts for bad debt expense are recorded in selling, general and administrative expenses. The determination of the allowance for doubtful accounts is based on management's estimate of uncollectible accounts receivables. The Company records a general reserve based on analysis of historical data. In addition, management records specific reserves for receivable balances that are considered at higher risk due to known facts regarding the customer.

Fiscal Year
The Company ends its fiscal year on the Friday closest to the last day in May. The year ended May 30, 2014 included 52 weeks as did the year ended May 31, 2013.

Fair Value of Financial Instruments
The carrying amounts of cash and cash equivalents, receivables, accounts payable, and short-term debt approximate fair value.

Cash and Cash Equivalents
The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Inventories
Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first-out method.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

Property, Plant and Equipment
Property, plant and equipment are stated at cost. For financial reporting purposes, depreciation and amortization have been provided principally on the straight-line method over the estimated useful lives of the respective assets. Accelerated methods are used for tax purposes. Expenditures for maintenance and repairs are charged to operations as incurred; expenditures for renewals and betterments are capitalized and written off by depreciation and amortization charges. Property retired or sold is removed from the asset and related accumulated depreciation accounts and any profit or loss resulting there from is reflected in the statements of operations.

Self-Insurance
The Company is self-insured for certain casualty losses relating to automobile liability, general liability, workers' compensation, property losses, and medical claims. The Company also has stop loss coverage to limit the exposure arising from these claims. Automobile liability, general liability, workers' compensation, and property losses costs are covered by letters of credit with the company's claim administrators.

Due to the complexity of estimating the timing and amounts of insurance claims, the Company uses a third-party actuary to estimate the casualty insurance obligations on an annual basis. In determining the ultimate loss and reserve requirements, the third-party uses various actuarial assumptions including compensation trends, health care cost trends, and discount rates. The third-party actuary also uses historical information for claims frequency and severity in order to establish loss development factors. The actuarial calculation includes a factor to account for changes in inflation, health care costs, compensation, and litigation cost trends, as well as estimated future incurred claims. Large fluctuations in claims can have a significant impact on selling, general and administrative expenses.

Advertising
The Company expenses advertising costs as incurred. These costs are included in selling, general and administrative expenses. Advertising expense amounted to $7,767,596 and $8,228,325 for the fiscal years 2014 and 2013, respectively.

Income Taxes
Deferred income taxes are provided using the liability method to measure tax consequences resulting from differences between financial accounting standards and applicable income tax laws. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Segment Information
The Company does not identify separate operating segments for management reporting purposes. The results of operations are the basis on which management evaluates operations and makes business decisions. The Company's sales are generated primarily within the Southeastern United States.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

Shipping and Handling Costs
Shipping and handling costs, which include salaries and vehicle operations expenses relating to the delivery of products to customers by the Company, are classified as selling, general and administrative expenses. Shipping and handling costs amounted to $3,838,605 and $3,911,142 for the fiscal years 2014 and 2013, respectively.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

There were no new accounting pronouncements that were of significance or potential significance to us.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
For the Fiscal Year Ended May 30, 2014 and May 31, 2013

NOTE 2 – PREPAID EXPENSES

At May 30, 2014 and May 31, 2013, prepaid expenses consist of the following:

	2014	2013
Truck shop supplies	$351,985	$445,504
Insurance deposit	58,548	82,959
Prepaid marketplace spending	274,571	212,026
Prepaid insurance	274,389	257,757
Prepaid taxes and licenses	88,858	59,203
Prepaid dues and supplies	7,742	413,100
Other prepaid	221,768	84,188
	$1,277,861	$1,554,737

NOTE 3 – OTHER ACCRUED EXPENSES

At May 30, 2014 and May 31, 2013, other accrued expenses consist of the following:

	2014	2013
Accrued payroll	$956,839	$463,967
Self insurance liability	1,349,181	1,315,853
Accrued vacation	1,465,871	1,419,726
Other accrued expenses	2,181,280	2,227,471
	$5,953,171	$5,427,017

NOTE 4 - LINE OF CREDIT

The Company has a line-of-credit agreement with a local Birmingham bank that permits borrowing up to $3 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the loan agreement. In October 2013, the line-of-credit was renewed with no changes from the previous year. The Company's line-of-credit debt at May 30, 2014 was $2,528,511 with an interest rate of 3.25%, leaving the Company with $471,489 of credit availability. The Company's line-of-credit debt at May 31, 2013 was $1,725,289 with an interest rate of 3.25%, leaving the Company with $1,274,711 of credit availability.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
For the Fiscal Year Ended May 30, 2014 and May 31, 2013

NOTE 5 – LONG-TERM LIABILITIES

Long-term debt at May 30, 2014 and May 31, 2013 consists of the following:

In March 2009, the Company established a construction line of credit with interest-only payments due through the end of the construction period at a fixed rate of 4.25%. In September 2009, the loan converted to a 10-year, 4.25% fixed rate equipment note, payable in equal monthly installments based on the final amount drawn during the construction period which was $4,000,000. In March 2011, the loan was modified by taking the remaining balance of $3,532,700 and adding another $2,900,000 to finance the implementation of a new Enterprise Resource Planning system. At that time, the interest rate on the loan was adjusted to 3.52% and the terms were re-established at 15 years for the new amount of the loan.

	2014	2013
Total equipment note payable	$5,314,212	$5,671,240
Less: current portion	(369,979)	(357,027)
Total non current portion	$4,944,233	$5,314,213

In January 2010, the Company transferred an existing operating lease from one provider to another. Included in the new lease agreement were 5 transport vehicles that were added as a capital lease. The capital portion of the lease is for a term of 4 years at an annual interest rate of 3.69%.

	2014	2013
Total capital lease	$-	$35,823
Less: current portion	-	(35,823)
Total non current portion	$-	$-

	2014	2013
Total note payable and capital lease	$5,314,212	$5,707,063
Less: current portion	(369,979)	(392,850)
Total non current portion	$4,944,233	$5,314,213

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
For the Fiscal Year Ended May 30, 2014 and May 31, 2013

NOTE 5 – LONG-TERM LIABILITIES- CONTINUED
Other long-term obligations at May 30, 2014 and May 31, 2013 consist of the following:

	2014	2013
Salary continuation plan	$1,133,154	$1,229,459
Less: current portion	(212,970)	(196,649)
Total non current portion	$920,184	$1,032,810

The Company is accruing the present values of the estimated future retirement payments over the period from the date of the agreements to the retirement dates, for certain key executives. The Company recognized compensation expense of $143,695 and $131,804 for fiscal 2014 and 2013, respectively.

NOTE 6 – INCOME TAXES

At May 30, 2014 and May 31, 2013 the provision for income taxes consists of the following:

	2014	2013
Current:		
Federal	$786,126	$992,003
State	184,400	236,454
	970,526	1,228,457
Deferred:		
Federal	(241,758)	(150,610)
State	(56,709)	(35,329)
	(298,467)	(185,939)
Total	$672,059	$1,042,518

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
For the Fiscal Year Ended May 30, 2014 and May 31, 2013

NOTE 6 – INCOME TAXES- CONTINUED
The effective tax rate for continuing operations differs from the expected tax using statutory rates. A reconciliation between the expected tax and actual tax follows:

	2014	2013
Tax on income at statutory rates	$541,921	$740,028
Increase resulting from:		
State income taxes, less Federal income tax effect	121,704	156,060
Other - net	8,434	146,430
Total	$672,059	$1,042,518

The tax effects of temporary differences that result in deferred tax assets and liabilities are as follows:

	2014	2013
Deferred tax assets		
Salary continuation plan	$430,599	$467,194
Accrued vacation	557,032	539,495
Inventory capitalization	96,923	65,515
Allowance for doubtful accounts	26,600	26,600
Other accrued expenses	284,350	141,511
Gross deferred tax assets before valuation allowance	1,395,504	1,240,315
Less valuation allowance	-	-
Total deferred tax assets	1,395,504	1,240,315
Deferred tax liabilities		
Property and equipment	3,700,884	3,867,929
Prepaid expenses	104,337	80,570
Total deferred tax liabilities	3,805,221	3,948,499
Net deferred tax liability	$2,409,717	$2,708,184

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
For the Fiscal Year Ended May 30, 2014 and May 31, 2013

NOTE 7 – EMPLOYEE BENEFIT PLANS

The Company has a trusteed “Qualified Profit-Sharing Plan” that was amended and restated effective September 1, 2010, known as the Golden Flake Snack Foods, Inc. 401(k) Retirement Savings Plan (the “Plan”). Prior to September 1, 2010, the Plan was named the Golden Flake Snack Foods, Inc. 401(k) Salary Reduction Plan. The Plan’s trustee was changed from New York Life Trust Company to State Street Bank and Trust Company effective September 1, 2010. Also, the Company appointed Diversified Investment Advisors to provide recordkeeping and general administrative services for the Plan effective September 1, 2010.

The Company’s contributions to the Plan are reviewed and approved by the Board of Directors. For the year ended June 3, 2011, the Board approved an increase in the Company match from 20% of an employee’s eligible contributions to 25% of an employee’s eligible contributions. The Company’s 401(k) and Profit Sharing Plan changed to December 31st from May 31st starting in 2014. Total plan contributions for the years ended May 30, 2014 and May 31, 2013 were $90,956 and $154,760, respectively.

The Company has a salary continuation plan with certain of its key officers whereby monthly benefits will be paid for a period of fifteen years following retirement. The Company is accruing the present value of all retirement benefits until the key officers reach normal retirement age at which time the principal portion of the retirement benefits paid are applied to the liability previously accrued. The change in the liability for the Salary Continuation Plan is as follows:

	2014	2013
Accrued salary continuation plan - beginning of year	$1,229,459	$1,279,233
Benefits accrued	143,695	131,804
Benefits paid	(240,000)	(181,578)
Accrued salary continuation plan - end of year	$1,133,154	$1,229,459

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

NOTE 8 – DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the quoted market prices for those instruments that are actively traded in financial markets. In cases where quoted market prices are not available, fair values are estimated using present value or other valuation techniques. The fair value estimates are made at a specific point in time, based on available market information and judgments about the financial instruments, such as estimates of timing and amount of expected future cash flows. Such estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument, nor do they consider the tax impact of the realization of unrealized gains or losses. In many cases, the fair value estimates cannot be substantiated by comparison to independent markets, nor can the disclosed value be realized in immediate settlement of the instrument.

The carrying amounts for cash and cash equivalents approximate fair value because of the short maturity, generally less than three months, of these instruments.

The carrying value of the Company's salary continuation plan and accrued liability approximates fair value because present value is used in accruing this liability.

The Company does not hold or issue financial instruments for trading purposes and has no involvement with forward currency exchange contracts.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

NOTE 9– COMMITMENTS AND CONTINGENCIES

Rental expense was $1,200,883 in 2014 and $1,438,402 in 2013.

The Company has entered into various operating lease agreements to replace aging route vans and transport trucks. The current annual obligation under this agreement is $480,301. Future minimum lease commitments for operating leases at May 30, 2014 were as follows:

2015	480,301
2016	185,058
2017	70,075
2018	-
2019	-

The Company has a letter of credit in the amount of $1,850,000 outstanding at May 30, 2014 and $1,900,000 at May 31, 2013. The letter of credit supports the Company’s commercial self-insurance program. The Company pays an annual commitment fee of 0.75% to maintain the letters of credit.

The Company has entered into various other short term purchase commitments with suppliers for raw materials in the normal course of business.

The Company is subject to routine litigation and claims incidental to its business. In the opinion of management, such routine litigation and claims should not have a material adverse effect upon the Company’s consolidated financial statements taken as a whole.

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

The Company’s financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables.

The Company maintains deposit relationships with high credit quality financial institutions. The Company’s trade receivables result primarily from its snack food operations and reflect a broad customer base, primarily large grocery store chains located in the Southeastern United States. The Company routinely assesses the financial strength of its customers. As a consequence, concentrations of credit risk are limited.

The Company did not have any major customer write-offs this year that were not covered by credit insurance.

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
For the Fiscal Years Ended May 30, 2014 and May 31, 2013

NOTE 11– SUPPLEMENTARY STATEMENT OF INCOME INFORMATION

The following tabulation gives certain supplementary statement of income information for the years ended May 30, 2014 and May 31, 2013:

	2014	2013
Maintenance and repairs	$ 6,909,152	$ 6,163,701
Depreciation	3,778,563	3,538,740
Payroll taxes	2,204,506	2,316,893

Amounts for other taxes, rents, and research and development costs are not presented because each of such amounts is less than 1% of total revenues.

NOTE 12– SUBSEQUENT EVENT

On July 25, 2014, the Company sold real property, along with improvements located thereon, that it owned in the city of Decatur, Georgia to a third party purchaser. The gross sales price paid by the third party purchaser for the real property was $250,000. Certain selling expenses and real estate commissions were paid by the Company from the gross sales proceeds resulting in net proceeds of approximately $229,044. The real property had previously been used by the Company as a distribution warehouse, but was no longer needed or used by the Company.

NOTE 13 – RESTRUCTURING CHARGES

During the third quarter of fiscal 2014, the Company took necessary steps to streamline its management structure. As a result, the Company reduced its workforce by approximately 2% and incurred gross restructuring charges of $1,026,980 consisting of severance costs related to the workforce reduction. As all of the restructuring activities were completed in the third quarter of fiscal 2014, the Company does not expect to recognize additional costs in future periods relating to these actions.

The activity in the restructuring accrual for the six month period ended May, 2014 is as follows:

Restructuring accrual – December 1, 2013	$1,026,980
Cash payments	(535,640)
Restructuring accrual – May 30, 2014	$491,340

The accrual balance as of May 30, 2014 will be relieved through November 2014, as severance payments are completed. The restructuring accrual is included in the balance of other accrued expenses in the consolidated balance sheet.

ITEM 9. – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable.

ITEM 9A. – CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our company's management, under the supervision of and with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of May 30, 2014. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of May 30, 2014, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Assessment on Internal Control over Financial Reporting

The management of the company is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The company's management assessed the effectiveness of the company's internal control over financial reporting as of May 30, 2014. In making this assessment, the company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its Internal Control-Integrated Framework.

Based on management's assessment, it concluded that, as of May 30, 2014, the company's internal control over financial reporting was effective based on those criteria set forth.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting

No change in our internal controls over financial reporting occurred during the fiscal quarter ended May 30, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. – OTHER INFORMATION

Not Applicable.

PART III

ITEM 10. – DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

With the exception of information as follows and as set forth under the caption Executive Officers of the Registrant and Its Subsidiary which appears in Part I of this Form 10-K on Page 7, the information required by this item is incorporated by reference to the sections entitled "Election of Directors," "Additional Information Concerning the Board of Directors," "Executive Compensation and Other Information," "Section 16(a) Beneficial Ownership Reporting Compliance," "Code of Conduct and Ethics," and "Corporate Governance" of the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders to be held September 18, 2014.

Section 16A Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, as amended, requires the Company's officers and directors and persons who own more than 10% of the Company's outstanding Common Stock to file reports of ownership with the Securities and Exchange Commission ("SEC"). All officers and directors, who were required to file, timely filed required Form 4 and 5 reports.

ITEM 11. – EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the sections entitled "Executive Compensation" of the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders to be held September 18, 2014. See Item 5 of this Annual Report on Form 10-K for information concerning the Company's equity compensation plans.

ITEM 12. – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to the sections entitled "Security Ownership of Certain Beneficial Owners and Management" and "Section 16(a) Beneficial Ownership Reporting Compliance," of the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders to be held September 18, 2014.

ITEM 13. – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the section entitled "Certain Related Party Transactions" and "Director Independence" of the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders to be held September 18, 2014.

ITEM 14. – PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the section entitled "Independent Accountants" of the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders to be held September 18, 2014.

Prior to September 30, 2014, the Company will file a definitive Proxy Statement with the Securities and Exchange Commission pursuant to Regulation 14A which involves the election of directors.

PART IV

ITEM 15. - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. LIST OF FINANCIAL STATEMENTS

The following consolidated financial statements of Golden Enterprises, Inc., and subsidiary required to be included in Item 8 are listed below:

Consolidated Balance Sheets – May 30, 2014 and May 31, 2013

Consolidated Statements of Income- Years ended May 30, 2014 and May 31, 2013

Consolidated Statements of Changes in Stockholders' Equity- Years ended May 30, 2014 and May 31, 2013

Consolidated Statements of Cash Flows- Years ended May 30, 2014 and May 31, 2013

Notes to Consolidated Financial Statements

(a) 2. LIST OF FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statements schedule is included in Item 15 (c):

Schedule II- Valuation and Qualifying Accounts

All other schedules are omitted because the information required therein is not applicable, or the information is given in the financial statements and notes thereto.

(a) 3. Exhibits

(3) Articles of Incorporation and By-laws of Golden Enterprises, Inc.

3.1 Certificate of Incorporation of Golden Enterprises, Inc. (originally known as "Golden Flake, Inc.") dated December 11, 1967 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).

3.2 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated December 22, 1976 (incorporated by reference to Exhibit 3.2 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).

3.3 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 2, 1978 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1979 Form 10-K filed with the Commission).

3.4 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 4, 1979 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1980 Form 10-K filed with the Commission).

3.5 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 24, 1982 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1983 Form 10-K filed with the Commission).

3.6 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 22, 1983 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1983 filed with the Commission).

3.7 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 3, 1985 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1985 filed with the Commission).

3.8 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 23, 1987 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).

3.9 By-Laws of Golden Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).

(10) Material Contracts

10.1 A Form of Indemnity Agreement executed by and between Golden Enterprises, Inc. and Each of Its Directors (incorporated by reference as Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1987 filed with the Commission).

10.2 Amended and Restated Salary Continuation Plans for John S. Stein (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1990 Form 10-K filed with the Commission).

10.3 Indemnity Agreement executed by and between the Company and J. Wallace Nall, Jr. (incorporated by reference as Exhibit 19.4 to Golden Enterprises, Inc. May 31, 1991 Form 10-K filed with the Commission).

10.4 Salary Continuation Plans - Retirement, Disability and Death Benefits for F. Wayne Pate (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).

10.5 Indemnity Agreement executed by and between the Registrant and F. Wayne Pate (incorporated by reference as Exhibit 19.3 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).

10.9 Amendment to Salary Continuation Plans, Retirement and Disability for F. Wayne Pate dated April 9, 2002 (incorporated by reference to Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.10 Amendment to Salary Continuation Plans, Retirement and Disability for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.3 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.11 Amendment to Salary Continuation Plan, Death Benefits for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.4 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.12 Retirement and Consulting Agreement for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.5 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.13 Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.6 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.14 Trust Under Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.7 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.20 Amendment to Salary Continuation Plan for Mark W. McCutcheon dated December 30, 2008 (incorporated by reference to Exhibit 10.20 Golden Enterprises, Inc. February 27, 2009 Form 10-Q filed with the Commission).

10.24 A Form of Indemnity Agreement to be executed by and between Golden Enterprises, Inc. and the following directors: Mark W. McCutcheon, Joann F. Bashinsky, John S. Stein, III, William B. Morton, Jr., Paul R. Bates and David A. Jones (incorporated by reference to Exhibit 10.24 to Golden Enterprises, Inc. January 13, 2011 Form 10-Q filed with the Commission).

10.26 A Purchase Agreement was executed by and between Golden Flake Snack Foods, Inc. as Seller, and Redwine Property Management, Inc. as Purchaser, with a transfer date of July 25, 2014, for the sale of real property and improvements located thereon in Decatur, Georgia.

14.1 Golden Enterprises, Inc.'s Code of Conduct and Ethics adopted by the Board of Directors on April 8, 2004 (incorporated by reference to Exhibit 14.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).

(18) Letter Re: Change in Accounting Principles

18.1 Letter from the Registrant's Independent Accountant dated August 12, 2005 indicating a change in the method of applying accounting practices followed by the Registrant for the fiscal year ended June 3, 2005 (incorporated by reference to Exhibit 18.1 to Golden Enterprises, Inc.'s June 3, 2005 Form 10-K filed with the Commission)

21 Subsidiaries of the Registrant (incorporated by reference to Exhibit 21 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission)

(31) Certifications

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(99) Additional Exhibits

99.1 A copy of excerpts of the Last Will and Testament and Codicils thereto of Sloan Y. Bashinsky, Sr. and of the SYB Common Stock Trust created by Sloan Y. Bashinsky, Sr. providing for the creation of a Voting Committee to vote the shares of common stock of Golden Enterprises, Inc. held by SYB, Inc. and the Estate/Testamentary Trust of Sloan Y. Bashinsky, Sr. (incorporated by reference to Exhibit 99.1 to Golden Enterprises, Inc.'s June 3, 2005 Form 10-K filed with the Commission).

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN ENTERPRISES, INC.

By /s/Patty Townsend	August 15, 2014
Patty Townsend	Date
Vice President, Secretary and Principal Financial Officer	

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/Mark W. McCutcheon Mark W. McCutcheon	Chairman of the Board, Chief Executive Officer, and President	August 15, 2014
/s/Patty Townsend Patty Townsend	Vice President, Secretary and Principal Financial Officer	August 15, 2014
/s/F. Wayne Pate F. Wayne Pate	Director	August 15, 2014
/s/Edward R. Pascoe Edward R. Pascoe	Director	August 15, 2014
/s/John P. McKleroy, Jr. John P. McKleroy, Jr.	Director	August 15, 2014
/s/John S.P. Samford John S.P. Samford	Director	August 15, 2014
/s/J. Wallace Nall, Jr. J. Wallace Nall, Jr.	Director	August 15, 2014
/s/Joann F. Bashinsky Joann F. Bashinsky	Director	August 15, 2014
/s/Paul R. Bates Paul R. Bates	Executive Vice-President and Director	August 15, 2014
/s/David A. Jones David A. Jones	Executive Vice-President and Director	August 15, 2014

/s/William B. Morton, Jr. William B. Morton, Jr.	Director	August 15, 2014
/s/John S. Stein III John S. Stein III	Director	August 15, 2014

SCHEDULE II

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY

VALUATION AND QUALIFYING ACCOUNTS

For the Fiscal Years Ended May 30, 2014 and May 31, 2013

Allowance for Doubtful Accounts	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions	Balance at End of Year
Year ended May 31, 2013	$ 70,000	$ 0	$ 0	$ 70,000
Year ended May 30, 2014	$ 70,000	$ 0	$ 0	$ 70,000

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INDEX TO EXHIBITS

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