

INGLES MARKETS INC  
Form 10-Q/A  
November 24, 2003

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 10-Q/A**

**Amendment No. 3**

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

For the quarterly period ended June 28, 2003

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 0-14706.

**INGLES MARKETS, INCORPORATED**

**(Exact name of registrant as specified in its charter)**

North Carolina

56-0846267

(State or other jurisdiction of incorporation or organization)

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

P.O. Box 6676, Asheville NC

28816

(Address of principal executive offices)

(Zip Code)

**(828) 669-2941**

**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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 1, 2003, the Registrant had 10,500,748 shares of Class A Common Stock, \$.05 par value per share, outstanding and 12,391,216 shares of Class B Common Stock, \$.05 par value per share, outstanding.

**TABLE OF CONTENTS**

Part I. Financial Information

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS  
EQUITY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Item 4. CONTROLS AND PROCEDURES

Part II. Other Information

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

SIGNATURES

EX-31.1 SECTION 302 CERTIFICATION OF CEO

EX-31.2 SECTION 302 CERTIFICATION OF CEO

EX-32.1 SECTION 906 CERTIFICATION OF CEO

EX-32.2 SECTION 906 CERTIFICATION OF CEO

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**Table of Contents**

**INGLES MARKETS, INCORPORATED**

**INTRODUCTORY NOTE**

**Form 10-Q/A for the Three and Nine Months Ended June 28, 2003**

This Amendment on Form 10-Q/A is being filed to restate certain amounts (see Note J, Critical Accounting Policies, and Managements Discussion and Analysis) and to revise disclosure and presentation of the Company's Consolidated Financial Statements for the three and nine-month periods ended June 28, 2003.

In light of recent interpretations of EITF 02-16, we reviewed our method of recognizing slotting fees and other vendor allowances in accordance with EITF 02-16. This review led us to revise our methodology for recognizing this consideration. Since we had previously filed the March 2003 and June 2003 Form 10-Q's, the option of recording the impact of EITF No. 02-16 as a cumulative effect of an accounting change was not available.

**INDEX**

<b>Part I</b>	<b>Financial Information</b>	
	Item 1. Financial Statements (Unaudited)	
	Condensed Consolidated Balance Sheets	
	June 28, 2003 and September 28, 2002	3
	Condensed Consolidated Statements of Income	
	Three Months Ended June 28, 2003 and June 29, 2002	5
	Nine Months Ended June 28, 2003 and June 29, 2002	6
	Condensed Consolidated Statements of Changes in Stockholders' Equity	
	Nine Months Ended June 28, 2003 and June 29, 2002	7
	Condensed Consolidated Statements of Cash Flows	
	Nine Months Ended June 28, 2003 and June 29, 2002	8
	Notes to Unaudited Interim Financial Statements	9
	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	13
	Item 3. Quantitative and Qualitative Disclosures About Market Risk	21
	Item 4. Controls and Procedures	21
<b>Part II</b>	<b>Other Information</b>	
	Item 6. Exhibits and Reports on Form 8-K	21
	Signatures	22

**Table of Contents****Part I. Financial Information****Item 1. Financial Statements****INGLES MARKETS, INCORPORATED AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****ASSETS**

	<b>June 28, 2003 (Unaudited) (Restated)*</b>	<b>September 28, 2002 (Note)</b>
Current Assets:		
Cash	\$ 71,370,360	\$ 46,900,305
Receivables	31,297,637	34,822,934
Inventories	197,473,852	190,399,350
Other	5,831,855	5,706,754
	<hr/>	<hr/>
Total Current Assets	305,973,704	277,829,343
Property and Equipment   Net	743,345,269	723,219,548
Other Assets	14,608,461	13,342,315
	<hr/>	<hr/>
Total Assets	<b>\$ 1,063,927,434</b>	<b>\$ 1,014,391,206</b>
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Note: The balance sheet at September 28, 2002 has been derived from the audited financial statements at that date.

\* Certain amounts have been restated in conjunction with the change in interpretation of EITF 02-16. See Note J for further details.

See notes to unaudited interim financial statements.

**Table of Contents**

**INGLES MARKETS, INCORPORATED AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEETS (CONCLUDED)**

**LIABILITIES AND STOCKHOLDERS EQUITY**

**June 28,  
2003  
(Unaudited)  
(Restated)\***

**September 28,  
2002  
(Note)**

Current Liabilities: