

CENTURY CASINOS INC /CO/
Form 10-Q
August 14, 2013
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2013

OR

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

For the transition period from _____ to _____

Commission file number 0-22900

CENTURY CASINOS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

84-1271317

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

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

(Address of principal executive offices, including zip code)

(719) 527-8300

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

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

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

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

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PART I – FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

Amounts in thousands, except for share and per share information	June 30, 2013	December 31, 2012
ASSETS	(unaudited)	
Current assets:		
	\$	\$
Cash and cash equivalents	28,170	24,747
Receivables, net	1,129	700
Prepaid expenses	707	608
Inventories	494	311
Other current assets	90	86
Deferred income taxes	494	83
Total current assets	31,084	26,535
Property and equipment, net	112,756	99,526
Goodwill	12,511	4,941
Equity investment	0	3,346
Deferred income taxes	3,056	2,145
Casino license	2,296	0
Trademark	1,937	104
Notes receivable	500	0
Other assets	994	478
Restricted cash	258	261
	\$	\$
Total assets	165,392	137,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
	\$	\$
Current portion of long-term debt	6,279	372
Accounts payable and accrued liabilities	6,629	6,379
Accrued payroll	3,928	2,806
Taxes payable	3,362	3,413
Contingent liability	5,505	0
Deferred income taxes	101	101
Total current liabilities	25,804	13,071
Long-term debt, less current portion	10,147	3,192
Taxes payable	237	237
Deferred income taxes	3,701	2,680

Other liabilities	96	0
	\$	\$
Total liabilities	39,985	19,180

Commitments and Contingencies

See notes to condensed consolidated financial statements.

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CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2013 (unaudited)	December 31, 2012
Amounts in thousands, except for share and per share information		
Shareholders' equity:		