



Edgar Filing: Retail Pro, Inc. - Form 10-Q

filer

Non-accelerated filer

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.

Common stock, \$0.0001 Par Value – 61,340,195 shares as of May 29, 2008.

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## ITEM 1. FINANCIAL STATEMENTS

RETAIL PRO, INC. AND SUBSIDIARIES  
(Formerly known as Island Pacific, Inc.)  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(in thousands, except share amounts)

	December 31, 2007 (Unaudited)	March 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,659	\$ 565
Accounts receivable, net of allowance for doubtful accounts of \$449 and \$386, respectively	2,718	2,913
Other receivables	98	136
Note receivable	3,000	-
Prepaid expenses and other current assets	399	261
Total current assets	8,874	3,875
Property and equipment, net	303	307
Goodwill, net	13,511	22,984
Other intangible assets, net	8,197	12,574
Deferred royalties and related maintenance inter-co's	1,168	-
Other assets	411	315
Total assets	\$ 32,464	\$ 40,055
Liabilities and stockholders' equity		
Current liabilities:		
Notes payable	\$ 675	\$ 3,537
Current portion of long-term debt	6,562	7,185
Accounts payable	3,230	1,286
Accrued audit fees	69	300
Accrued interest and financing costs	685	1,202
Accrued employment expenses	1,251	1,029
Accrued accounts payable	2,302	801
Other Accrued expenses	1,758	-
Deferred revenue	3,452	5,599
Income taxes payable	127	127
Total current liabilities	20,111	21,066
Debt due to stockholders, less current maturities	2,515	2,515
Convertible debentures, less current maturities	-	2,520
Deferred revenue	1,498	1,126
Accrued price protection	1,737	1,736
Deferred rent	212	206

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Total liabilities	26,073	29,169
Stockholders' equity		
Preferred stock, \$0.0001 par value; 5,000,000 shares authorized;	-	-
Common stock, \$.0001 par value; 250,000,000 shares authorized; 60,043,297 and 59,842,047 shares issued and outstanding, respectively	6	6
Additional paid-in capital	92,963	92,859
Accumulated Deficit	( 86,578)	(81,979)
Total stockholders' equity	6,391	10,886
Total liabilities and stockholders' equity	\$ 32,464	\$ 40,055

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

RETAIL PRO, INC. AND SUBSIDIARIES  
(Formerly known as Island Pacific, Inc.)  
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS  
(in thousands, except per share data)

Three Months Ended  
December 31,

Nine Months Ended  
December 31,