

CENTURY CASINOS INC /CO/
Form 10-Q
November 07, 2018

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 September 30, 2018

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)

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DELAWARE 84-1271317
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

455 E. Pikes Peak Ave., Suite 210, Colorado Springs, Colorado 80903

(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 every Interactive Data File required to be submitted 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 such files). Yes No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

29,439,179 shares of common stock, \$0.01 par value per share, were outstanding as of October 31, 2018.

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PART I – FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

Amounts in thousands, except for share and per share information	September 30, 2018	December 31, 2017
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 46,818	\$ 74,677
Receivables, net	7,029	6,281
Prepaid expenses	1,859	1,482
Inventories	803	740
Restricted cash	—	1,023
Other current assets	247	118
Total Current Assets	56,756	84,321
Property and equipment, net	185,548	152,778
Goodwill	14,607	15,162
Deferred income taxes	467	1,522
Casino licenses	15,455	15,065
Trademarks	1,784	1,859
Cost investment	1,000	1,000
Equity investment	432	—
Deposits and other	3,500	3,169
Total Assets	\$ 279,549	\$ 274,876
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 20,079	\$ 5,697
Accounts payable	8,162	4,765
Accrued liabilities	16,002	10,434
Accrued payroll	6,866	6,894
Taxes payable	4,861	4,815
Contingent liability (Note 7)	830	1,833
Total Current Liabilities	56,800	34,438
Long-term debt, net of current portion and deferred financing costs (Note 6)	33,206	51,016
Taxes payable and other	1,785	2,104
Total Liabilities	91,791	87,558
Commitments and Contingencies (Note 7)		

See notes to unaudited condensed consolidated financial statements.

- Continued -

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CENTURY CASINOS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (continued)