

IEC ELECTRONICS CORP  
Form 10-Q  
April 29, 2008

**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 March 28, 2008

Commission File Number 0-6508

**IEC ELECTRONICS CORP.**

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-3458955  
(I.R.S. Employer Identification No.)

105 Norton Street, Newark, New York 14513  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (315) 331-7742

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 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	<input type="checkbox"/>	Accelerated	<input type="checkbox"/>
accelerated filer		filer	
Non-Accelerated	<input checked="" type="checkbox"/>	Smaller	<input type="checkbox"/>
filer		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 practicable date:

Common Stock, \$0.01 Par Value, 8,751,095 shares as of April 24, 2008.

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Part 1. Financial Information  
Item 1 — Financial Statements

IEC ELECTRONICS CORP.  
BALANCE SHEETS  
MARCH 28, 2008 AND SEPTEMBER 30, 2007  
(in thousands)

	MARCH 28, 2008	SEPTEMBER 30, 2007
ASSETS	(Unaudited)	
<b>CURRENT ASSETS:</b>		
Cash	\$ -	\$ -
Accounts receivable (net of allowance for Doubtful accounts of \$118 and \$100 respectively)	8,076	6,185
Inventories	5,073	3,326
Other current assets	74	75
Total current assets	13,223	9,586
<b>FIXED ASSETS:</b>		
Land and land improvements	743	704
Building and improvements	4,165	4,134
Machinery and equipment	22,855	22,626
Furniture and fixtures	4,316	4,262
SUB-TOTAL GROSS PROPERTY	32,079	31,726
LESS ACCUMULATED DEPRECIATION	(30,403)	(30,123)
	1,675	1,603
<b>LONG TERM ASSETS:</b>		
Deferred Income Tax Asset	1,130	640
Other non-current assets	-	16
	\$ 16,028	\$ 11,845
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Short term borrowings	\$ 3,474	\$ 1,325
Accounts payable	5,927	4,937
Accrued payroll and related expenses	501	628
Other accrued expenses	441	366
Total current liabilities	10,343	7,256
<b>LONG TERM DEBT</b>	273	426
<b>TOTAL LIABILITIES</b>	10,616	7,682
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, Authorized - 500,000 shares; None issued or outstanding	-	-
Common stock, \$.01 par value, Authorized - 50,000,000 shares; Issued - 8,736,493 and 8,670,030 shares for F08 and F07 respectively	87	87
Treasury Shares at Cost 412,873 and 412,873 Shares, Respectively	(223)	(223)
Additional paid-in capital	38,949	38,794
Accumulated deficit	(33,401)	(34,495)
Total shareholders' equity	5,412	4,163
	\$ 16,028	\$ 11,845

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

IEC ELECTRONICS CORP.  
STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 28, 2008 AND MARCH 30, 2007  
(in thousands, except share and per share data)

	3 MONTHS ENDED MARCH 28, 2008 (Unaudited)	3 MONTHS ENDED MARCH 30, 2007 (Unaudited)
Net sales	\$ 11,940	\$ 10,899
Cost of sales	10,557	9,370
Gross profit	1,383	1,529
Selling and administrative expenses	998	783
Operating profit	385	746
Interest and financing expense	(84)	(134)
Gain/(Loss) on disposal of fixed assets	2	(33)