J JILL GROUP INC Form 10-Q August 04, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTER ENDED JUNE 25, 2005

OR

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

Commission file number 0-22480

The J. Jill Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization) **4 Batterymarch Park, Quincy, MA** (Address of Principal Executive Offices) 04-2973769 (I.R.S. Employer Identification No.) 02169 (Zip Code)

Registrant s telephone number, including area code: (617) 376-4300

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 x No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes x No o

Shares outstanding of the registrant s common stock (par value \$0.01) at July 28, 2005: 20,311,839

THE J. JILL GROUP, INC. INDEX TO QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 25, 2005

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PART I FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

THE J. JILL GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

(unaudited)

Cash held in escrow 1,207 1,173 872 Marketable securities 44,668 34,062 Accounts receivable, net 6,699 16,359 18,579 Inventory 39,202 27,034 36,212 Prepaid catalog expenses 5,139 4,049 3,894 Deferred income taxes 8,281 6,608 8,237 Total current assets 8,281 6,608 8,237 Total current assets 140,681 144,087 143,583 Property and equipment, net 0,6324 4,665 5,141 Total assets \$ 283,482 \$ 274,897 \$ 23 LIABLITIES AND STOCKHOLDERS EQUITY Current liabilities: - <t< th=""><th></th><th>June 25, 2005</th><th>June 26, 2004 (Restated)</th><th>December 25, 2004</th></t<>		June 25, 2005	June 26, 2004 (Restated)	December 25, 2004
Cash and cash equivalents \$ 24,891 \$ 81,986 \$ 31 Cash held in escrow 1,207 1,173 872 Marketable securities 44,668 34,062 Accounts receivable, net 6,699 16,359 18,579 Inventory 39,202 27,034 36,212 Prepaid catalog expenses 5,139 4,049 3,894 Deferred income taxes 10,594 6,878 9,761 Other current assets 8,281 6,608 8,237 Total current assets 8,281 6,665 5,141 Total sexts 6,324 4,665 5,141 Total assets 6,324 4,665 5,141 Total assets 6,2026 27,183 36,273 Accrued expenses 26,160 26,026 27,158 Accrued expenses 26,160 26,026 27,153 Accrued expenses 22,616 26,026 27,153 Accrued expenses 22,616 2,73 5,338 Accrued expenses 22,65 53,273 53,980 Long-term debt 1,732	ASSETS			
Cash held in escrow 1,207 1,173 872 Marketable securities 44,668 34,062 Accounts receivable, net 6,699 16,359 18,579 Inventory 39,202 27,034 36,212 Prepaid catalog expenses 5,139 4,049 3,894 Deferred income taxes 8,281 6,608 8,237 Total current assets 8,281 6,608 8,237 Total current assets 6,342 4,665 5,141 Total assets 6,324 4,665 5,141 Total assets 6,324 4,665 5,141 Total assets 8 283,482 \$ 274,897 \$ 23 LIABLITIES AND STOCKHOLDERS EQUITY Current liabilities: -				
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Total current assets 140,681 144,087 143,583 Property and equipment, net 136,477 126,145 133,972 Other non-current assets 6,324 4,665 5,141 Total assets \$ 283,482 \$ 274,897 \$ 282 LIABILITIES AND STOCKHOLDERS EQUITY V V V Current liabilities:	come taxes	10,594	6,878	9,761
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Other non-current assets $6,324$ $4,665$ $5,141$ Total assets \$ 283,482 \$ 274,897 \$ 28 LIABILITIES AND STOCKHOLDERS EQUITY Current liabilities: * * 7,796 \$ 17,962 \$ 17 Accounts payable \$ 17,796 \$ 17,962 \$ 17 \$ 17 Accrued expenses 26,160 26,026 27,158 Accrued customer returns $6,538$ 7,530 7,494 Current portion of long-term debt 1,732 1,755 1,805 Total current liabilities 52,226 53,273 53,980 Long-term debt, less current portion 9,613 11,345 10,431 Deferred credits from landlords and other 48,474 42,595 47,387 Deferred income taxes 5,969 3,600 6,841 Commitments and contingencies * * * Stockholders equity: * * * Special preferred stock (par value \$0.01) 1,000,000 shares authorized * * * Common stock (par value \$0.01) 30,000,000 shares authorized * * * <td>nt assets</td> <td>140,681</td> <td>144,087</td> <td>143,583</td>	nt assets	140,681	144,087	143,583
Total assets\$ 283,482\$ 274,897\$ 28LIABILITIES AND STOCKHOLDERS EQUITYCurrent liabilities:Accounts payable\$ 17,796\$ 17,962\$ 17Accrued expenses26,16026,02627,158Accrued customer returns $6,538$ 7,5307,494Current portion of long-term debt $1,732$ $1,755$ $1,805$ Total current liabilities $52,226$ $53,273$ $53,980$ Long-term debt, less current portion $9,613$ $11,345$ $10,431$ Deferred credits from landlords and other $48,474$ $42,595$ $47,387$ Deferred income taxes $5,969$ $3,600$ $6,841$ Commitments and contingencies $550ckholders$ equity: $59c9$ $3,600$ $6,841$ Special preferred stock (par value $\$0.01$) $1,000,000$ shares authorized 203 201 201 Additional paid-in capital $114,522$ $112,386$ $112,500$ Additional paid-in capital $114,522$ $112,386$ $112,500$ Accrumulated other comprehensive loss (124) (89)Retained earnings $52,599$ $51,497$ $51,437$ Total stockholders equity $167,200$ $164,084$ $164,057$	nd equipment, net	136,477	126,145	133,972
LIABILITIES AND STOCKHOLDERS EQUITY Current liabilities: Accounts payable \$ 17,796 \$ 17,962 \$ 17 Accorued expenses 26,160 26,026 27,158 Accrued customer returns 6,538 7,530 7,494 Current portion of long-term debt 1,732 1,755 1,805 Total current liabilities 52,226 53,273 53,980 Long-term debt, less current portion 9,613 11,345 10,431 Deferred credits from landlords and other 48,474 42,595 47,387 Deferred income taxes 5,969 3,600 6,841 Commitments and contingencies 5 5 5 5 Stockholders equity: Special preferred stock (par value \$0.01) 1,000,000 shares authorized 5 5 5 Quita 20,109,789 shares issued and outstanding as of June 25, 2005, 5 5 5 June 26, 2004 and December 25, 2004, respectively 203 201 201 Additional paid-in capital 114,522 112,386 112,500 Accumulated other comprehe	current assets	6,324	4,665	5,141
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Total current liabilities 52,226 53,273 53,980 Long-term debt, less current portion 9,613 11,345 10,431 Deferred credits from landlords and other 48,474 42,595 47,387 Deferred income taxes 5,969 3,600 6,841 Commitments and contingencies 5 5,969 3,600 6,841 Stockholders equity: 5 5 5 5 Special preferred stock (par value \$0.01) 1,000,000 shares authorized 5 5 5 5 Common stock (par value \$0.01) 30,000,000 shares authorized, 20,311,839, 20,103,123 and 20,109,789 shares issued and outstanding as of June 25, 2005, 201 201 June 26, 2004 and December 25, 2004, respectively 203 201 201 Additional paid-in capital 114,522 112,386 112,508 Accumulated other comprehensive loss (124) (89 Retained earnings 52,599 51,497 51,437 Total stockholders equity 167,200 164,084 164,057	stomer returns	6,538	7,530	7,494
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Deferred credits from landlords and other $48,474$ $42,595$ $47,387$ Deferred income taxes $5,969$ $3,600$ $6,841$ Commitments and contingencies $5,969$ $3,600$ $6,841$ Stockholders equity: $5,969$ $3,600$ $6,841$ Special preferred stock (par value \$0.01) 1,000,000 shares authorized $Common stock (par value $0.01) 30,000,000 shares authorized, 20,311,839,$		52,226		53,980
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Commitments and contingenciesCommitments and contingenciesStockholders equity:Special preferred stock (par value \$0.01) 1,000,000 shares authorizedCommon stock (par value \$0.01) 30,000,000 shares authorized, 20,311,839,20,103,123 and 20,109,789 shares issued and outstanding as of June 25, 2005,June 26, 2004 and December 25, 2004, respectively203201201Additional paid-in capital114,522Accumulated other comprehensive loss(124Retained earnings52,59951,49751,437Total stockholders equity167,200164,084164,057	redits from landlords and other	48,474	42,595	47,387
Stockholders equity: Special preferred stock (par value \$0.01) 1,000,000 shares authorized Common stock (par value \$0.01) 30,000,000 shares authorized, 20,311,839, 20,103,123 and 20,109,789 shares issued and outstanding as of June 25, 2005, June 26, 2004 and December 25, 2004, respectively 203 201 201 Additional paid-in capital 114,522 112,386 112,508 Accumulated other comprehensive loss (124) (89 Retained earnings 52,599 51,497 51,437 Total stockholders equity 167,200 164,084 164,057	icome taxes	5,969	3,600	6,841
Special preferred stock (par value \$0.01) 1,000,000 shares authorized Common stock (par value \$0.01) 30,000,000 shares authorized, 20,311,839, 20,103,123 and 20,109,789 shares issued and outstanding as of June 25, 2005, June 26, 2004 and December 25, 2004, respectively 203 201 201 Additional paid-in capital 114,522 112,386 112,508 Accumulated other comprehensive loss (124) (89 Retained earnings 52,599 51,497 51,437 Total stockholders equity 167,200 164,084 164,057	nts and contingencies			
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Accumulated other comprehensive loss (124) (89 Retained earnings 52,599 51,497 51,437 Total stockholders equity 167,200 164,084 164,057	04 and December 25, 2004, respectively	203	201	201
Retained earnings 52,599 51,497 51,437 Total stockholders equity 167,200 164,084 164,057		114,522	112,386	112,508
Total stockholders equity 167,200 164,084 164,057	ed other comprehensive loss	(124)		(89)
	arnings	52,599	51,497	51,437
Total liabilities and stockholders equity \$ 283.482 \$ 274.897 \$ 28	holders equity	167,200	164,084	164,057
	ities and stockholders equity	\$ 283,482	\$ 274,897	\$ 282,696

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

THE J. JILL GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (unaudited)

Three Months Ended

Six Months Ended