

CENTURY CASINOS INC /CO/
Form 10-Q
May 10, 2007

**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 31, 2007

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 0-22290

CENTURY CASINOS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

84-1271317

(I.R.S. Employer Identification No.)

1263 Lake Plaza Drive Suite A, Colorado Springs, Colorado 80906

(Address of principal executive offices)

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

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

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

Common stock, \$0.01 par value, 23,051,067 shares outstanding as of May 8, 2007

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CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

Amounts in thousands, except for share information

	March 31, 2007	December 31, 2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 16,809	\$ 34,969
Restricted cash	2,143	2,352
Receivables, net	916	934
Prepaid expenses	1,308	1,183
Inventories	489	445
Other current assets	542	1,091
Deferred income taxes - foreign	224	193
Total current assets	22,431	41,167
Property and Equipment, net	123,865	124,638
Goodwill	12,280	12,262
Investment in Casinos Poland	9,400	-
Casino Licenses and Other Intangible Assets	10,120	9,341
Deferred Income Taxes - domestic	1,879	1,763
- foreign	2,124	2,143
Note Receivable (see Note 2)	-	5,170
Other Assets	2,011	1,376
Total	\$ 184,110	\$ 197,860

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Current portion of long-term debt	\$ 9,419	\$ 20,669
Accounts payable and accrued liabilities	6,983	10,625
Accrued payroll	1,790	2,172
Taxes payable	3,974	2,509
Deferred income taxes - domestic	16	16
Total current liabilities	22,182	35,991

Long-Term Debt, less current portion	55,032	56,036
Other Long-Term Accrued Liabilities	1,479	-
Minority Interest	4,913	5,406

Commitments and Contingencies

Shareholders' Equity:

Preferred stock; \$.01 par value; 20,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock; \$.01 par value; 50,000,000 shares authorized; 23,168,443 shares issued; 23,051,067 and 23,004,067 shares outstanding,	232	232

respectively

Additional paid-in capital	69,855	69,779
Accumulated other comprehensive earnings	1,254	2,768
Retained earnings (see Note 5)	29,428	28,020
	100,769	100,799
Treasury stock - 117,376 and 164,376 shares at cost, respectively	(265)	(372)
Total shareholders' equity	100,504	100,427
Total	\$ 184,110	\$ 197,860

See notes to condensed consolidated financial statements.

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CENTURY CASINOS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)

<i>Amounts in thousands, except for share information</i>	For the three months ended March 31,	
	2007	2006
Operating revenue:		
Casino	\$ 19,972	\$ 9,145
Hotel, food and beverage	2,867	1,082
Other	493	148
	23,332	10,375
Less promotional allowances	2,188	901
Net operating revenue	21,144	9,474
Operating costs and expenses:		
Casino	8,374	3,513
Hotel, food and beverage	2,350	614
General and administrative	5,823	3,042
Impairments and other write-offs, net of recoveries	-	7
Depreciation	2,019	770
Total operating costs and expenses	18,566	7,946
Earnings from operations	2,578	1,528
Non-operating income (expense):		
Interest income	274	279
Interest expense	(1,932)	(203)
Other income, net	828	90
Non-operating (expense) income, net	(830)	166
Earnings before income taxes, minority interest and preferred dividends	1,748	1,694
Provision for income taxes	324	356
Earnings before minority interest and preferred dividends	1,424	1,338
Minority interest in subsidiary losses, net	337	