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GRILL CONCEPTS INC
Form 10-Q
October 15, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 27, 2004

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 No. 0-23226

GRILL CONCEPTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

13-3319172

(IRS Employer
Identification No.)

11661 San Vicente Blvd., Suite 404, Los Angeles, California 90049

(Address of principal executive offices) (Zip code)

(310) 820-5559

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 10, 2004, 5,643,211 shares of Common Stock of the issuer were outstanding.

GRILL CONCEPTS, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GRILL CONCEPTS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)
ASSETS

June 27, December 28,

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| | 2004 | 2003 |
|--|--------------|---------------|
| | ----- | ----- |
| | | (restated) |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,632,000 | \$ 1,496,000 |
| Inventories | 586,000 | 585,000 |
| Receivables, net of reserve (\$19,000 in 2004 and \$13,000 in 2003) | 607,000 | 658,000 |
| Reimbursable costs receivable | 539,000 | 580,000 |
| Prepaid expenses | 763,000 | 612,000 |
| | ----- | ----- |
| Total current assets | 4,127,000 | 3,931,000 |
| Furniture, equipment, & improvements, net | 11,597,000 | 11,061,000 |
| Goodwill, net | 205,000 | 205,000 |
| Restricted cash | 72,000 | 72,000 |
| Note receivable | 114,000 | 111,000 |
| Liquor licenses | 355,000 | 350,000 |
| Other assets | 239,000 | 275,000 |
| | ----- | ----- |
| Total assets | \$16,709,000 | \$ 16,005,000 |
| | ===== | ===== |