

VIDEO DISPLAY CORP
Form 10-Q/A
February 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q/A

AMENDMENT NO. 1

ý Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For Quarterly Period Ended May 31, 2004

Commission File Number 0-13394

VIDEO DISPLAY CORPORATION

(Exact name of registrant as specified on its charter)

GEORGIA
(State or other jurisdiction of
incorporation or organization)

58-1217564
(I.R.S. Employer
Identification No.)

1868 TUCKER INDUSTRIAL DRIVE, TUCKER, GEORGIA 30084
(Address of principal executive offices and zip code)

770-938-2080
(Registrant s telephone number, including area code)

Edgar Filing: VIDEO DISPLAY CORP - Form 10-Q/A

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

Shares outstanding of each of the registrant's classes of common stock at May 31, 2004:

Class	Number of Shares
Common Stock, No Par Value	4,826,000

EXPLANATORY NOTE

This amendment is being filed to amend and expand Part 1, Item 4 of the originally filed Report to address comments received from the staff of the Securities and Exchange Commission.

PART I

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, under supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining disclosure controls and procedures for the Company and its subsidiaries. As of the end of the period covered by this quarterly report, with the participation of the Chief Executive Officer and the Chief Financial Officer, management completed an evaluation of the Company's disclosure controls and procedures. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that all material information relating to the Company and its subsidiaries is made known to them by others within the organization as appropriate to allow timely decisions regarding required disclosures.

There were no changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

In the fourth quarter of fiscal 2003, the Company's management identified discrepancies involving intercompany transactions between its Data Display operations and UK operations that began during fiscal 2003. These discrepancies, which amounted to approximately \$238,000 were the result of insufficient reconciliation procedures and were first identified by the Company's Controller and Chief Financial Officer. After reviewing these transactions and the ways in which they were reported and accounted for, management determined that such discrepancies could be prevented in the future by establishing and implementing more thorough review and reconciliation procedures. In the third quarter of fiscal 2004, the Company implemented regular monthly transaction reconciliation and review processes in order to enhance its controls and procedures over intercompany transactions. The implementation of these new controls and procedures was substantially completed by the end of fiscal 2004. Since that time, internal controls and procedures related to the Company's intercompany transactions have been effective.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VIDEO DISPLAY CORPORATION

Edgar Filing: VIDEO DISPLAY CORP - Form 10-Q/A

February 16, 2005

By:

/s/ Ronald D. Ordway
Ronald D. Ordway
Chief Executive Officer