

REGAL ENTERTAINMENT GROUP

Form 10-K/A

March 14, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

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

For the fiscal year ended December 26, 2013

Commission file number: 001-31315

Regal Entertainment Group

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of

02-0556934
(I. R. S. Employer

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Incorporation or Organization)

Identification Number)

7132 Regal Lane

Knoxville, TN

(Address of Principal Executive Offices)

37918

(Zip Code)

Registrant's Telephone Number, Including Area Code: **865/922-1123**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, \$.001 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K:

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 (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 27, 2013, computed by reference to the price at which the registrant's Class A common stock was last sold on the New York Stock Exchange on such date was \$1,482,994,126 (79,730,867 shares at a closing price per share of \$18.60).

Shares of Class A common stock outstanding 132,466,628 shares at March 7, 2014

Shares of Class B common stock outstanding 23,708,639 shares at March 7, 2014

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EXPLANATORY NOTE

The Company is filing this Amendment No. 1 to its Annual Report on Form 10-K (the "Form 10-K/A") to include separate audited financial statements of National CineMedia, LLC ("National CineMedia"), pursuant to Rule 3-09 of Regulation S-X ("Rule 3-09"). The audited National CineMedia financial statements (the "National CineMedia Financial Statements") were not available at the time of filing of the Company's Annual Report on Form 10-K (the "Form 10-K"). In accordance with Rule 3-09(b)(1), the National CineMedia Financial Statements are being filed as an amendment to the Form 10-K within 90 days after the end of the Company's fiscal year.

This Form 10-K/A amends the Form 10-K solely by the addition of the National CineMedia Financial Statements to Part IV, Item 15. No attempt has been made in this Form 10-K/A to update other disclosures presented in the Form 10-K and this Form 10-K/A does not reflect events occurring after the filing of the Form 10-K or modify or update those disclosures, including the exhibits to the Form 10-K affected by subsequent events. The following sections of the Form 10-K have been amended by this Form 10-K/A:

- Part IV Item 15 Exhibits, Financial Statement Schedules

This Form 10-K/A has been signed as of a current date and all certifications of the Company's Chief Executive Officer and Chief Financial Officer are given as of a current date. Accordingly, this Form 10-K/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Form 10-K for the year ended December 26, 2013, including any amendments to those filings.

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REGAL ENTERTAINMENT GROUP

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)

The following documents are filed as a part of Amendment No. 1 to this report on Form 10-K:

(2) Financial Statement Schedules:

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<u>Statements of Cash Flows for the years ended December 26, 2013, December 27, 2012 and December 29, 2011</u>	10
Notes to Financial Statements	12

(3) Exhibits: The following exhibits are filed as part of Amendment No. 1 to this annual report on Form 10-K.

Exhibit Number	Description
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm

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- 31.1 Rule 13a-14(a) Certification of Chief Executive Officer of Regal
- 31.2 Rule 13a-14(a) Certification of Chief Financial Officer of Regal
- 32 Section 1350 Certifications
- 99.1 Consent of National CineMedia, LLC

The financial statements of National CineMedia, LLC are filed under Item 15(c) below:

- (b) The exhibits required to be filed herewith are listed above.
- (c) Financial Statement Schedules: Financial Statements of National CineMedia, LLC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of

National CineMedia, LLC

Centennial, Colorado

We have audited the accompanying balance sheets of National CineMedia, LLC as of December 26, 2013 and December 27, 2012, and the related statements of income, comprehensive income, members' equity/(deficit), and cash flows for the years ended December 26, 2013, December 27, 2012 and December 29, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of National CineMedia, LLC as of December 26, 2013 and December 27, 2012, and the results of its operations and its cash flows for the years ended December 26, 2013, December 27, 2012 and December 29, 2011, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Denver, Colorado
March 3, 2014

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NATIONAL CINEMEDIA, LLC

BALANCE SHEETS

(In millions)

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$	13.3	\$	10.4
Receivables, net of allowance of \$5.7 and \$4.5, respectively		120.4		98.5
Prepaid expenses		2.9		2.4
Prepaid administrative fees to managing member		0.8		0.8
Current portion of notes receivable- founding members		4.2		
Total current assets		141.6		112.1

NON-CURRENT ASSETS:

Property and equipment, net of accumulated depreciation of \$69.5 and \$63.1, respectively		25.6		25.7
Intangible assets, net of accumulated amortization of \$48.7 and \$32.5, respectively		492.0		280.3
Debt issuance costs, net of accumulated amortization of \$15.0 and \$12.2, respectively		17.7		18.3
Long-term notes receivable, net of current portion founding members		20.8		
Other investments (including \$1.1 and \$0.0 with related parties, respectively)		1.1		0.8
Other assets		0.4		0.2
Total non-current assets		557.6		325.3
TOTAL ASSETS	\$	699.2	\$	437.4

LIABILITIES AND MEMBERS EQUITY/(DEFICIT)

CURRENT LIABILITIES:

Amounts due to founding members		30.1		19.8
Amounts due to managing member		24.6		15.3
Accrued expenses		19.4		18.3
Accrued payroll and related expenses		11.5		9.6
Accounts payable (including \$0.8 and \$0.9 to related party affiliates, respectively)		18.1		13.9
Deferred revenue		4.7		5.7
Current portion of long-term debt		14.0		
Total current liabilities		122.4		82.6

NON-CURRENT LIABILITIES:

Long-term debt		876.0		879.0
Total non-current liabilities		876.0		879.0
Total liabilities		998.4		961.6

COMMITMENTS AND CONTINGENCIES (NOTE 10)

MEMBERS DEFICIT (including accumulated other comprehensive loss of \$11.6 and \$21.9 million, respectively)		(299.2)		(524.2)
TOTAL LIABILITIES AND EQUITY	\$	699.2	\$	437.4

Refer to accompanying notes to financial statements.

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NATIONAL CINEMEDIA, LLC

STATEMENTS OF INCOME

(In millions)

REVENUE:

Advertising (including revenue from founding members of \$41.6,
\$39.9 and \$38.2, respectively)

	\$	426.3	\$	409.5	\$	386.2
Fathom Events		36.5		39.3		49.2