

Bakers Footwear Group has filed for bankruptcy protection...
let's see what the reporting history shows!

CreditRiskMonitor (CRMZ)

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Bakers Footwear Group Inc

2815 Scott Avenue
ST. LOUIS, MO 63103 United States
Phone: (314) 621-0699
Ticker: [BKRS](#)

Filed for Bankruptcy on 10/3/2012
Case #12-49658, filed in the U.S. Bankruptcy Court for the Eastern District of Missouri (St. Louis)

Latest Financial Statements as of 4/28/2012

Business Summary
Bakers Footwear Group, Inc. is engaged in the sale of shoes and accessories through over 230 retail stores throughout the United States under the Bakers and Wild Pair names. The Company's products include private-label and national brand dress, casual, and sport shoes, boots, sandals and accessories, such as handbags and costume jewelry. As of January 29, 2011, the Company operated 232 stores, including the 16 store Wild Pair chain that targets women between the ages of 17 and 29. During the fiscal year ended January 29, 2011 (fiscal year 2010), the Company launched H by Halston brand in all of its Bakers stores. In February 2011, the Company introduced its Wild Pair line in its Bakers stores.
(Source: 10-K)

Employees: 478 (as of 4/21/2012) Federal Tax Id: 430577980

Credit Scores

FRISK® Score 2 10/3/2012
Probability of bankruptcy range: 5.05% - 10.34%

Z" Score -8.89 (Fiscal danger) 4/28/2012

Auditor Information
Last Audit: 1/28/2012
Auditors: Ernst & Young LLP
Opinion: **Unqualified with Explanation**

DBT Index

6/2012	7/2012	8/2012
9	9	8

(Includes DBT Indexes from Subsidiaries)

Net Sales (millions)

Period	Net Sales (millions)
4/11	47.01
7/11	44.50
10/11	40.20
1/12	53.58
4/12	44.32

Working Capital (millions)

Period	Working Capital (millions)
4/11	(10.31)
7/11	(12.57)
10/11	(21.21)
1/12	(15.78)
4/12	(18.00)

Days Sales Outstanding

Period	Days Sales Outstanding
4/11	3.23
7/11	3.10
10/11	3.32
1/12	2.48
4/12	2.68

First Quarter Results
Sales for the 13 weeks ended 4/28/2012 decreased 5.73% to \$44.32 million from last year's comparable period amount of \$47.01 million.
Gross profit margin increased 2.56% for the period to \$12.57 million (28.37% of revenues) from \$12.26 million (26.07% of revenues) for the same period last year.
Selling, general and administrative expenses for the period decreased 6.47% to \$13.39 million compared with \$14.32 million for the same period last year.
Operating income for the period increased 70.47% to (\$610.01) thousand compared with operating income of (\$2.07) million for the same period last year.
Net loss for the period decreased 58.24% to (\$1.05) million compared with net loss of (\$2.52) million for the same period last year.
Net cash from operating activities was (\$751.31) thousand for the 13 week period, compared to net cash from operating activities of (\$4.00) million for last year's comparable period.
Working capital at 4/28/2012 of (\$18.00) million decreased 14.11% from the prior year end's balance of (\$15.78) million, and decreased 74.59% from (\$10.31) million at the end of last year's same period.
Inventories increased by \$172.64 thousand for the year-to-date period, compared to a \$1.28 million increase in the prior year's comparable period.
Accounts payable increased by \$1.53 million for the year-to-date period, compared to a \$1.29 million decrease in the prior year's comparable period.

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The Altman Z" has been signaling financial distress for some time...

LEGEND:

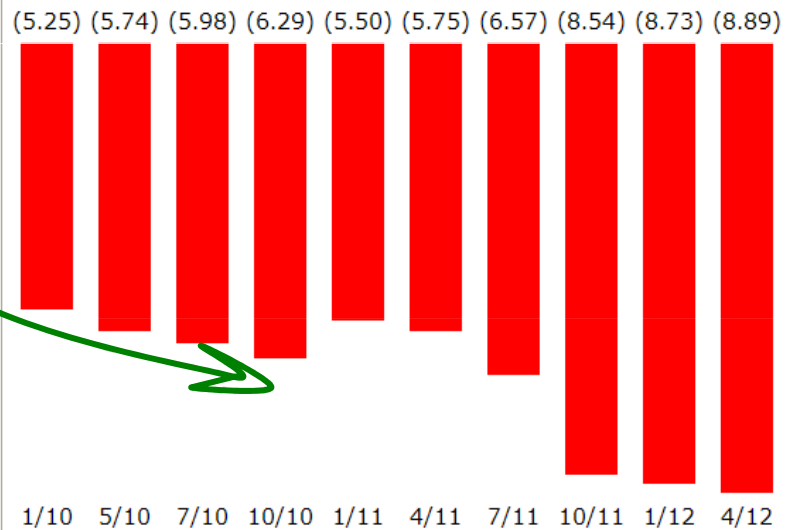
Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

Low and volatile stock price over the past year...

Z" Score



Stock Performance

Detailed Quote

Last: **0.05**

Change: **-0.00 (-8.33%)**

Volume: **3,000**

Open: **0.05**
 Close: **0.06**
 High: **0.05**
 Low: **0.05**
 Bid: **N/**
 Ask: **N/**
 Yield: **N/**
 P/E Ratio: **N/**
 EPS: **-1.02**
 Dividend: **N/**
 Shares Out: **9.3 M**
 Market Cap: **511280**
 52wk High: **1.02**
 52wk Low: **0.05**

BAKERS FOOTWEAR GROUP INC
as of 10/3/2012

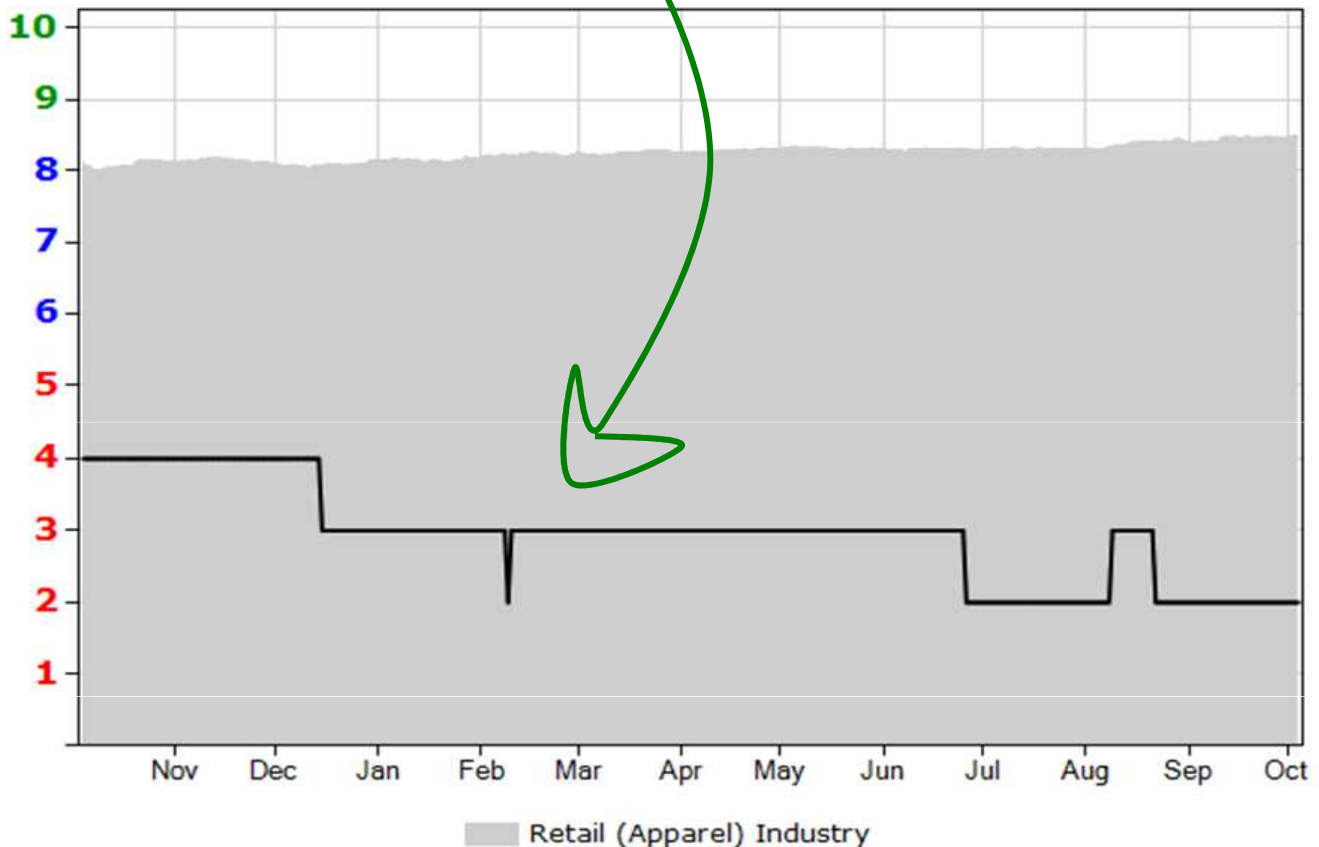


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The FRISK® Score has been in the red zone for the past year and continues to decline...

The current FRISK® score is 2 (probability of bankruptcy* 5.05% - 10.34%), below its 13-month average and below its industry average.



	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.11%
	9	0.11%	0.23%
	8	0.23%	0.38%
	7	0.38%	0.54%
	6	0.54%	1.05%
	5	1.05%	1.74%
	4	1.74%	3.15%
	3	3.15%	5.05%
	2	5.05%	10.34%
Worst	1	10.34%	50.00%

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...plus, looking at our News Alerts you would have seen...

Bakers Footwear Group Inc			
Phone: (314) 621-0699		2815 Scott Avenue ST. LOUIS, MO 63103 United States	Ticker: BKRSQ
Filed for Bankruptcy on 10/3/2012 Case #12-49658, filed in the U.S. Bankruptcy Court for the Eastern District of Missouri (St. Louis)			
News Summary (<input checked="" type="radio"/> CRMZ selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All) Next Page			
#	Date	Source	Headline
1	10/3/2012	Business Wire	Bakers Footwear Files for Chapter 11 Reorganization to Address Financial and Operational Challenges
2	10/3/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Termination of a Material Definitive Agreement, Bankruptcy or Receivership, Triggering Events That Accelerate or Increase a Direct Financial Obligation
3	9/12/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC Files Notification of Late Filing for its Form 10-Q with the Securities and Exchange Commission.
4	9/12/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Regi
5	8/27/2012	Business Wire	Bakers Footwear Group Announces Actions to Improve Profitability, Liquidity and Position the Company for Long Term Growth
6	8/27/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Results of Operations and Financial Condition, Costs Associated with Exit or Disposal Activities, Change in
7	7/24/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Submission of Matters to a Vote of Security Holders
8	6/19/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
9	6/15/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Termination of a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation
10	6/12/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC: a Form 10-Q has been Filed with the SEC
11	6/8/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Other Events
12	5/14/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits
13	5/8/2012	CRMZ News Service	Bakers Footwear Group Inc -- updated financials available
14	5/4/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
15	4/27/2012	CRMZ News Service	Bakers Footwear Group Inc Receives Going Concern Opinion
16	4/27/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC: a Form 10-K has been Filed with the SEC
17	4/20/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Change in Directors or Principal Officers
18	2/8/2012	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
19	12/29/2011	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure
20	12/15/2011	CRMZ News Service	Bakers Footwear Group Inc -- updated financials available
21	12/14/2011	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
22	12/13/2011	CRMZ News Service	BAKERS FOOTWEAR GROUP INC: a Form 10-Q has been Filed with the SEC
23	11/4/2011	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits
24	9/19/2011	CRMZ News Service	BAKERS FOOTWEAR GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition
25	9/15/2011	CRMZ News Service	Bakers Footwear Group Inc -- updated financials available

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...need more depth? Look at the Performance Ratios

No Profitability...

Performance Ratios - Annual					
(Thousands of U.S. Dollars)					
Period Ended	52 weeks 1/28/2012	52 weeks 1/29/2011	52 weeks 1/30/2010	52 weeks 1/31/2009	52 weeks 2/2/2008
Net Sales \$	\$185,095	\$185,626	\$185,369	\$183,662	\$186,280
% change	-0.29%	0.14%	0.93%	-1.41%	-9.02%
Gross Margin \$	\$46,346	\$49,572	\$53,369	\$50,552	\$47,461
% change	-6.51%	-7.11%	5.57%	6.51%	-23.70%
% of sales	25.04%	26.71%	28.79%	27.52%	25.48%
change as % of incremental sales	n/m	-1,477.43%	165.03%	n/m	n/m
SG&A \$	\$57,511	\$55,617	\$56,755	\$59,371	\$64,415
% change	3.41%	-2.01%	-4.41%	-7.83%	1.55%
% of sales	31.07%	29.96%	30.62%	32.33%	34.58%
change as % of incremental sales	n/m	-442.80%	-153.25%	n/m	n/m
Operating margin \$	(\$9,239)	(\$7,532)	(\$6,455)	(\$11,776)	(\$15,387)
% change	-22.66%	-16.68%	45.19%	23.47%	-886.35%
% of sales	-4.99%	-4.06%	-3.48%	-6.41%	-8.26%
change as % of incremental sales	n/m	-419.07%	311.72%	n/m	n/m
EBITDA \$	(\$3,963)	(\$1,692)	\$177	(\$3,874)	(\$6,688)
% change	-134.22%	-1,055.93%	104.57%	42.08%	-209.07%
% of sales	-2.14%	-0.91%	0.10%	-2.11%	-3.59%
change as % of incremental sales	n/m	-727.24%	237.32%	n/m	n/m
Pre-tax income \$	(\$10,957)	(\$9,479)	(\$9,082)	(\$14,910)	(\$16,966)
% change	-15.59%	-4.37%	39.09%	12.12%	-591.64%
% of sales	-5.92%	-5.11%	-4.90%	-8.12%	-9.11%
change as % of incremental sales	n/m	154.47%	341.42%	n/m	n/m
Net income (loss) \$	(\$10,957)	(\$9,292)	(\$9,082)	(\$14,995)	(\$17,657)
% change	-17.92%	-2.31%	39.43%	15.08%	-1,044.33%
% of sales	-5.92%	-5.01%	-4.90%	-8.16%	-9.48%
change as % of incremental sales	n/m	-81.71%	346.40%	n/m	n/m
Tax expense \$	\$0	(\$187)	\$0	\$85	\$691
Effective tax rate	0.00%	1.98%	0.00%	-0.57%	-4.07%
Depreciation expense \$	\$5,104	\$5,713	\$6,536	\$7,781	\$8,584
% of sales	2.76%	3.08%	3.53%	4.24%	4.61%
% of capital expenses	181.73%	572.57%	1,526.81%	843.01%	180.18%
% of PP&E, net (annualized)	31.11%	26.39%	22.14%	19.90%	17.82%
Capital expenditures \$	\$2,809	\$998	\$428	\$923	\$4,764
% change	181.46%	133.18%	-53.63%	-80.63%	-76.64%
% of PP&E, net (annualized)	17.12%	4.61%	1.45%	2.36%	9.89%
% of working capital (annualized)	-20.48%	-7.38%	-2.63%	-7.11%	-75.50%
Interest coverage ratio	(2.10)	(0.82)	0.07	(1.19)	(3.95)
% change	-157.28%	-1,354.46%	105.46%	69.85%	-164.71%
Free cash flow \$	(\$5,072)	(\$1,500)	\$3,492	(\$4,962)	(\$6,740)
% change	-238.13%	-142.96%	170.37%	26.38%	62.48%
Source:	10-K 4/27/2012	10-K 4/29/2011	10-K 4/30/2010	10-K 4/24/2009	10-K 5/2/2008

Negative cash flows...

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...need more depth? Look at the Leverage Ratios

...Negative net worth, with no working capital for short-term debt...

Leverage Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	4/28/2012	1/28/2012	10/29/2011	7/30/2011	4/30/2011
Total debt \$	\$20,622	\$19,746	\$25,543	\$18,318	\$22,864
% change	4.44%	-22.70%	39.44%	-19.88%	23.10%
Stockholders' equity \$	(\$17,592)	(\$16,614)	(\$20,045)	(\$9,905)	(\$8,413)
% change	-5.89%	17.12%	-102.37%	-17.73%	-40.52%
Tangible net worth \$	(\$17,592)	(\$16,614)	(\$20,045)	(\$9,905)	(\$8,414)
% change	-5.89%	17.12%	-102.37%	-17.72%	-40.54%
Total assets \$	\$41,906	\$41,711	\$47,119	\$45,186	\$48,516
% change	0.47%	-11.48%	4.28%	-6.86%	1.06%
Total debt to assets ratio	0.49	0.47	0.54	0.41	0.47
% change	3.95%	-12.67%	33.72%	-13.98%	21.81%
Net tangible assets \$	\$41,906	\$41,711	\$47,119	\$45,186	\$48,516
% change	0.47%	-11.48%	4.28%	-6.86%	1.06%
Short-term debt \$	\$13,419	\$11,560	\$18,374	\$11,165	\$14,726
% change	16.08%	-37.09%	64.57%	-24.18%	40.93%
Short-term debt % of total debt	65.07%	58.55%	71.93%	60.95%	64.41%
% change	11.15%	-18.61%	18.02%	-5.37%	14.48%
Short-term debt % of working capital	-74.54%	-73.28%	-86.64%	-88.84%	-142.82%
% change	-1.72%	15.43%	2.47%	37.80%	-19.01%
Total liabilities \$	\$59,498	\$58,325	\$67,164	\$55,091	\$56,929
% change	2.01%	-13.16%	21.91%	-3.23%	5.44%
Source:	10-Q 6/12/2012	10-K 4/27/2012	10-Q 12/13/2011	10-Q 9/13/2011	10-Q 6/14/2011

...need more depth? Look at the Liquidity Ratios

...Negative
working capital

Low quick
ratio, not
enough cash...

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	4/28/2012	1/28/2012	10/29/2011	7/30/2011	4/30/2011
Current assets \$	\$27,717	\$26,822	\$30,969	\$27,319	\$30,170
% change	3.34%	-13.39%	13.36%	-9.45%	5.81%
% of short-term debt	206.55%	232.02%	168.55%	244.69%	204.87%
Current liabilities \$	\$45,719	\$42,598	\$52,175	\$39,887	\$40,482
% change	7.33%	-18.36%	30.81%	-1.47%	8.76%
Working capital \$	(\$18,002)	(\$15,776)	(\$21,206)	(\$12,568)	(\$10,311)
% change	-14.11%	25.61%	-68.73%	-21.89%	-18.41%
% of sales (annualized)	-10.16%	-7.36%	-13.19%	-7.09%	-5.48%
Cash \$	\$132	\$148	\$141	\$140	\$214
% change	-10.81%	4.96%	0.71%	-34.58%	46.58%
% of short-term debt	0.98%	1.28%	0.77%	1.26%	1.45%
Cash ratio	0.00	0.00	0.00	0.00	0.01
% change	-17.14%	29.63%	-22.86%	-33.96%	35.90%
Quick assets \$	\$1,582	\$1,299	\$1,900	\$1,306	\$2,054
% change	21.79%	-31.63%	45.48%	-36.42%	25.91%
% of short-term debt	11.79%	11.24%	10.34%	11.70%	13.95%
Quick ratio	0.03	0.03	0.04	0.03	0.05
% change	13.44%	-16.21%	11.32%	-35.50%	15.75%
Current ratio	0.61	0.63	0.59	0.68	0.75
% change	-3.73%	6.08%	-13.33%	-8.10%	-2.72%
Source:	10-Q 6/12/2012	10-K 4/27/2012	10-Q 12/13/2011	10-Q 9/13/2011	10-Q 6/14/2011

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...need more depth? Look at Rate of Return Ratios and the Statement of Cash Flows

Negative rates of return...

Rates of Return - Sequential Quarters (Thousands of U.S. Dollars)					
Period Ended	13 weeks 4/28/2012	13 weeks 1/28/2012	13 weeks 10/29/2011	13 weeks 7/30/2011	13 weeks 4/30/2011
Return on total assets	-2.51%	7.60%	-22.17%	-3.38%	-5.21%
% change	-133.09%	134.27%	-556.90%	35.27%	-150.03%
Return on net tangible assets	-2.51%	7.60%	-22.17%	-3.38%	-5.21%
% change	-133.09%	134.27%	-556.90%	35.27%	-150.03%
Source:	10-Q 6/12/2012	10-K 4/27/2012	10-Q 12/13/2011	10-Q 9/13/2011	10-Q 6/14/2011

Statement of Cash Flows - Annual - Detailed (Thousands of U.S. Dollars)					
Period Ended	52 weeks 1/28/2012	52 weeks 1/29/2011	52 weeks 1/30/2010	52 weeks 1/31/2009	52 weeks 2/2/2008
Cash Flows from Operating Activities:					
Net Income	(\$10,957)	(\$9,292)	(\$9,082)	(\$14,996)	(\$17,657)
Depreciation	5,104	5,713	6,536	7,781	8,584
Accretion of debt discount	62	217	489	667	0
Stock based compensation expense	330	364	505	610	530
Interest expense recognized for issuing	0	0	188	0	0
Impairment of long lived assets	1,883	1,416	2,762	2,610	3,131
(Gain) loss on disposal of property and	(3,809)	71	306	347	(4,698)
Accounts receivable and other receivable	334	66	(14)	2	1,117
Inventories	1,513	(5,678)	743	(2,914)	6,040
Prepaid expenses and other current asset	(154)	264	(239)	(522)	17
Other Assets	270	98	211	715	(202)
Accounts Payable	4,774	5,871	2,582	475	(1,052)
Accrued expenses and deferred income	(508)	923	(588)	(597)	(71)
Accrued noncurrent rent liabilities	(1,107)	(535)	(591)	(396)	755
Deferred income taxes	n/a	n/a	0	0	2,388
Prepaid income taxes	n/a	n/a	32	1,869	(858)
Cash from Operating Activities	(2,264)	(502)	3,920	(4,039)	(1,976)
Cash Flows from Investing Activities:					
Purchase of property and equipment	(2,809)	(998)	(428)	(923)	(4,764)
Sale of Assets	3,964	3	0	1	5,018
Cash from Investing Activities	1,155	(995)	(428)	(922)	254
Cash Flows from Financing Activities:					
Notes Payable	1,111	(82)	(951)	298	(1,915)
Debt issuance costs	n/a	0	0	(326)	(420)
Net proceeds from exercise of stock opti	0	0	0	0	1
Proceeds from issuance of subordinated s	n/a	0	0	7,020	0
Proceeds from issuance of subordinated d	0	4,550	0	0	4,000
Principal payments of subordinated secur	0	(2,979)	(2,521)	(2,000)	0
Principal payments under capital lease o	n/a	0	0	(58)	(190)
Cash from Financing Activities	1,111	1,489	(3,472)	4,934	1,476
Net Change in Cash	2	(8)	20	(25)	(248)
Net Cash - Beginning Balance	146	155	135	160	407
Net Cash - Ending Balance	\$148	\$146	\$155	\$135	\$160
Auditor/Opinion:	Ernst & Young LLP Unqualified with Explanation	Ernst & Young LLP Unqualified with Explanation	Ernst & Young LLP Unqualified with Explanation	Ernst & Young LLP Unqualified with Explanation	Ernst & Young LLP Unqualified with Explanation
Source:	10-K 4/27/2012	10-K 4/29/2011	10-K 4/30/2010	10-K 4/24/2009	10-K 5/2/2008

Negative cash from operating activities.

Issuing more debt...

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...need more depth? Look at the Peer Analysis

Calendar Year/Quarter: 2012.1						
Peer Group: Sector: Services, Industry: Retail (Apparel)						
Refresh						
[Sector: Services] [Industry: Retail (Apparel)] [Calendar Year/Quarter: 2012.1]						
Businesses in Peer Group: 399	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings:						
ZScore -- Current Quarter	139	143	(8.89)	(163.46)	4.98	51.45
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	55	57	44,317.00	0.00	340,617.00	5,798,086.00
Gross Margin % of Sales -- Current Quarter	131	148	28.37	(0.83)	46.49	166.95
Gross margin % of Sales -- TTM	144	153	25.58	4.45	47.63	98.02
SG&A % of Sales -- Current Quarter	55	145	30.22	0.40	35.60	253.04
SG&A % of Sales -- TTM	60	151	31.02	0.35	36.03	195.50
Operating Margin % of Sales -- Current Quarter	124	150	(1.38)	(253.42)	6.13	31.03
Operating Margin % of Sales -- TTM	134	154	(4.27)	(38.00)	5.70	2,288.92
EBITDA Margin % of Sales -- Current Quarter	110	140	1.12	(252.71)	8.76	45.22
EBITDA Margin % of Sales -- TTM	133	154	(1.48)	(35.00)	8.44	2,311.72
Net Profit Margin % of Sales -- Current Quarter	124	150	(2.37)	(253.42)	3.98	45.95
Net Profit Margin % of Sales -- TTM	135	154	(5.20)	(149.47)	3.94	2,289.21
Pre-tax Income % of Sales -- Current Quarter	122	150	(2.37)	(253.42)	6.17	50.05
Effective Tax Rate	24	152	0.00	(143.97)	27.95	115.33
Depreciation % Of Prop/Plant/Equipment	115	139	31.41	0.03	22.22	64.06
CapitalExpense % Of Prop/Plant/Equipment	21	120	11.17	0.86	23.22	177.37
Interest Coverage -- Current Quarter	83	105	1.06	(94.94)	9.84	3,041.88
Interest Coverage -- TTM	116	130	(1.42)	(299.67)	10.42	24,931.45
Liquidity ratios:						
Cash Ratio	150	151	0.00	0.00	0.56	20.79
Quick Ratio	134	134	0.03	0.03	0.81	21.01
Current Ratio	148	152	0.61	0.06	2.04	23.78
Efficiency ratios:						
Accounts Receivable Turnover	21	134	136.34	(258.73)	23.34	709.14
Days Sales Outstanding	43	150	2.68	(1.41)	9.13	249.68
% Inventory Financed by Vendors -- Current Quarter	14	146	90.81	2.98	47.05	2,529.26
% Inventory Financed by Vendors -- TTM	18	146	88.01	5.88	46.54	3,323.63
Inventory Turnover (annualized) -- Current Quarter	33	152	5.19	(2.26)	3.20	26.82
Inventory Turnover -- TTM	28	153	5.27	0.00	3.04	35.91
Days Sales in Inventory	34	145	70.38	(161.60)	107.49	647.11
Inventory to Working Capital	149	152	(1.36)	(81.30)	1.03	60.24
Accounts Payable Turnover (annualized) -- Current Quarter	88	147	5.89	(2.32)	6.66	54.75
Accounts Payable Turnover -- TTM	76	147	6.78	0.00	6.85	73.93
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	111	N/A	0.00	0.30	10.39
Debt to Tangible Equity Ratio	N/A	105	N/A	0.00	0.33	17.90
Total Debt to Assets Ratio	105	119	0.49	0.00	0.17	10.54
Short-Term Debt % of Total Debt	75	105	65.07	0.00	40.00	100.00
Short-Term Debt % of Working Capital	110	110	(74.54)	(9,041.93)	14.58	4,669.07
Liabilities to Net Worth Ratio	N/A	137	N/A	0.08	0.79	40.99
Total Liabilities to Equity Ratio	N/A	144	N/A	0.08	0.74	34.39
TTM = trailing 12 months N/A = Not Available		<div>Green - Ranked in Upper Quartile of Peer Group</div> <div>White - Ranked in the Middle Two Quartiles of Peer Group</div> <div>Red - Ranked in Lower Quartile of Peer Group</div> <div>Grey - Data is Not Available</div>				

Bottom quartile in nearly all Performance ratios vs. Retail (Apparel) Peers...

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Finally, in the MD&A issued in June, the CEO and CFO tell us that lower than expected sales have placed an increased pressure on the Company's liquidity position...
...and then in October, they filed for bankruptcy.

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Report

Bakers Footwear Group Inc

2815 Scott Avenue

Phone: (314) 621-0699

ST. LOUIS, MO 63103 United States

Ticker: [BKRSQ](#)

Filed for Bankruptcy on 10/3/2012

Case #12-49658, filed in the U.S. Bankruptcy Court for the Eastern District of Missouri (St. Louis)

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Our cash requirements are primarily for working capital, principal and interest payments on our debt, and capital expenditures. Historically, these cash needs have been met by cash flows from operations, borrowings under our revolving credit facility and sales of securities. As discussed below in "Financing Activities" the balance on our revolving credit facility fluctuates throughout the year as a result of our seasonal working capital requirements and our other uses of cash.

Our recent losses have had a significant negative impact on our financial position and liquidity. As of April 28, 2012, we had negative working capital of \$18.0 million, unused borrowing capacity under our revolving credit facility of \$1.3 million, and negative shareholders' equity of \$17.6 million.

Our updated business plan for fiscal year 2012 reflects mid-single digit decreases in comparable store sales for the second quarter of fiscal year 2012 and mid-single digit increases in comparable store sales for the second half of 2012. Fiscal year 2012 comparable store sales through June 9, 2012, have decreased 4.4%. The lower than planned sales have placed increased pressure on our liquidity position. Also, as part of our business plan, we initiated a plan to achieve \$10.0 million of margin enhancements and cost cuts. Based on the business plan, we expect to maintain adequate liquidity for the remainder of fiscal year 2012. The business plan reflects increased focus on inventory management and on timely promotional activity. We believe that this focus on inventory should improve overall gross margin performance in fiscal year 2012 compared to fiscal year 2011. We will need to continue working with our landlords and vendors to arrange payment terms that are reflective of our seasonal cash flow patterns. We do not expect to achieve significant additional liquidity through further extensions of payment terms. There is no assurance that we will achieve the sales, margin improvements, expense reductions or improved cash flow contemplated in our business plan.

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