

PERMA FIX ENVIRONMENTAL SERVICES INC  
Form 10-Q  
November 09, 2007

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Form 10-Q

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

**For the quarterly period ended September 30, 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 No. 111596

**PERMA-FIX ENVIRONMENTAL SERVICES, INC.**  
*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction  
of incorporation or organization)*

**58-1954497**  
*(IRS Employer Identification Number)*

**8302 Dunwoody Place, Suite 250, Atlanta,  
GA**  
*(Address of principal executive offices)*

**30350**  
*(Zip Code)*

**(770) 587-9898**  
*(Registrant's telephone number)*

N/A  
*(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 T No

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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. (Check one):

Large accelerated filer  Accelerated Filer  Non-accelerated filer

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

Indicate the number of shares outstanding of each of the issuer’s classes of Common Stock, as of the close of the latest practical date.

<u>Class</u>	<u>Outstanding at November 5, 2007</u>
Common Stock, \$.001 Par Value	<u>53,065,924</u>

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**PART I - FINANCIAL INFORMATION**  
**ITEM 1. - FINANCIAL STATEMENTS**

**PERMA-FIX ENVIRONMENTAL SERVICES, INC.**  
**CONSOLIDATED BALANCE SHEETS**

(Amounts in Thousands, Except for Share Amounts)	September 30, 2007 (Unaudited)	December 31, 2006
<b>ASSETS</b>		
Current assets:		
Cash	\$ 108	\$ 2,528
Restricted cash	35	35
Investment trading securities	84	¾
Accounts receivable, net of allowance for doubtful accounts of \$128 and \$168	10,204	9,488
Unbilled receivables	11,383	12,313
Inventories	322	325
Prepaid expenses	4,024	2,855
Other receivables	41	1,596
Assets for sale included in current assets, net of allowance for doubtful accounts of \$274 and \$247	6,069	7,100
<b>Total current assets</b>	<b>32,270</b>	<b>36,240</b>
Property and equipment:		
Buildings and land	20,534	11,244
Equipment	30,125	20,599
Vehicles	141	141
Leasehold improvements	11,458	11,452
Office furniture and equipment	2,267	1,930
Construction-in-progress	1,461	4,609
	65,986	49,975
Less accumulated depreciation and amortization	(19,094)	(16,630)
<b>Net property and equipment</b>	<b>46,892</b>	<b>33,345</b>
Property and equipment included in assets for sale, net of accumulated depreciation of \$12,583 and \$13,341	12,568	13,281
Intangibles and other assets:		
Permits	15,625	11,025
Goodwill	9,418	1,330
Unbilled receivable - non-current	3,276	2,600
Finite Risk Sinking Fund	5,961	4,518
Other assets	2,627	1,954
Intangibles and other assets included in assets for sale	2,369	2,369
<b>Total assets</b>	<b>\$ 131,006</b>	<b>\$ 106,662</b>

The accompanying notes are an integral part of these consolidated financial statements.



**PERMA-FIX ENVIRONMENTAL SERVICES, INC.**  
**CONSOLIDATED BALANCE SHEETS, CONTINUED**

(Amounts in Thousands, Except for Share Amounts)	September 30, 2007 (Unaudited)	December 31, 2006
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,753	\$ 2,456
Current environmental accrual	360	453
Accrued expenses	14,918	8,118
Unearned revenue	3,281	3,575
Current liabilities related to asset held for sale	8,006	6,737
Current portion of long-term debt	4,078	2,092
<b>Total current liabilities</b>	<b>34,396</b>	<b>23,431</b>

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