

PATHEON INC
Form 10-Q
September 09, 2011
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended July 31, 2011

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 Number: 000-54283

PATHEON INC.

(Exact name of registrant as specified in its charter)

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Canada (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. Employer Identification No.)
c/o Patheon Pharmaceuticals Services Inc. 4721 Emperor Boulevard, Suite 200 Durham, NC (Address of principal executive offices)	27703 (Zip Code)
919-226-3200 (Registrant's telephone number, including area code)	

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 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):

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

As of September 7, 2011, the registrant had 129,167,926 restricted voting shares outstanding.

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Table of Contents**Item 1. Financial Statements****Patheon Inc.****CONSOLIDATED BALANCE SHEETS****(unaudited)**

	As of July 31, 2011 \$	As of October 31, 2010 \$
<i>(in millions of U.S. dollars)</i>		
Assets		
Current		
Cash and cash equivalents	39.5	53.5
Accounts receivable	148.1	139.9
Inventories	88.2	73.3
Income taxes receivable	7.5	5.7
Prepaid expenses and other	16.9	9.5
Future tax assets - short-term	10.8	9.0
Total current assets	311.0	290.9
Capital assets	483.2	478.3
Intangible assets	0.3	1.4
Future tax assets	8.7	