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RAYTECH CORP
Form 10-Q
August 15, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Quarter Ended July 1, 2001, 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 1-9298

RAYTECH CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other Jurisdiction of
Incorporation or Organization)

06-1182033
(I.R.S. Employer
Identification No.)

Suite 295, Four Corporate Drive
Shelton, Connecticut
(Address of Principal Executive Offices)

06484
(Zip Code)

203-925-8023
(Registrant's Telephone Number)

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Sections 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 X No

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes X No

As of August 13, 2001, 41,536,444 shares of the Registrant's common stock, par value \$1.00, were issued and outstanding.

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RAYTECH CORPORATION
 CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)

| | |
|--------------------------------------|------------------------------------|
| Successor Company July 1, 2001 | Predecessor Company Dec. 31, |
|--------------------------------------|------------------------------------|

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| At | (Unaudited) | 2000 |
|-----------------------------------|-------------|------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 15,294 | \$ 13,917 |
| Trade accounts receivable, net | 28,009 | 24,487 |
| Inventories | 30,731 | 33,322 |
| Income taxes receivable | 36,125 | - |
| Other current assets | 5,194 | 6,459 |
| Total current assets | 115,353 | 78,185 |
| Property, plant and equipment | 114,497 | 189,659 |
| Less accumulated depreciation | (3,395) | (106,954) |
| Net property, plant and equipment | 111,102 | 82,705 |
| Intangible assets, net | 69,995 | 19,499 |
| Deferred income taxes | 6,757 | 137,147 |
| Other assets | 2,641 | 2,780 |
| Total assets | \$ 305,848 | \$ 320,316 |