



CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

ONE CARIBBEAN
ONE COMPANY
A member of the TCL GROUP

READYMIX (WEST INDIES) LIMITED

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2010	2009	2010	2009
CONTINUING OPERATIONS				
REVENUE	25,321	36,330	138,525	195,474
Operating (Loss)/Profit from continuing operations	(6,310)	1,899	(2,580)	26,075
Finance costs - net	(147)	(580)	(836)	(1,637)
(Loss)/Profit before Taxation from continuing operations	(6,457)	1,319	(3,416)	24,917
Taxation	942	(29)	(21)	(5,864)
(Loss)/Profit after Taxation from continuing operations	(5,515)	1,290	(3,437)	19,053
DISCONTINUED OPERATIONS				
Loss for the year from discontinued operations	(266)	(5,131)	(4,253)	(9,322)
(Loss)/Profit after tax	(5,781)	(3,841)	(7,690)	9,731
Attributable to:				
Shareholders of the Parent	(5,536)	(3,716)	(7,362)	9,926
Non-Controlling Interests	(245)	(125)	(328)	(195)
	(5,781)	(3,841)	(7,690)	9,731
Basic and diluted (loss)/earnings per share:				
From continuing operations	(0.44)	0.12	(0.26)	1.60
From discontinued operations	(0.02)	(0.42)	(0.35)	(0.78)
	(0.46)	(0.30)	(0.61)	0.82

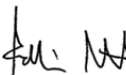
DIRECTORS' STATEMENT

The Readymix Group recorded a net loss of \$3.4M from its continuing operations for the year ended December 31, 2010. The depressed economic conditions and a marked decline in activities within the construction sector impacted negatively on the Group's revenue and profitability.

Total revenue fell by 34% or \$72.3M from prior year due to lower sale volumes and reduced selling prices. Additional losses of \$4.2M arose from our discontinued operations in St Maarten / St Martin. The total net losses for the year ended December 31, 2010 was \$8.0M, compared with a net profit of \$9.7M in 2009.

The outlook for 2011 is dependent on economic recovery and the resumption of projects within the construction sector. The Company plans to invest in new capital equipment to take advantage of future opportunities.


Euprice Carrington
Chairman
May 17, 2011


Dr. Rollin Bertrand
Director/Group CEO
May 17, 2011

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF READYMIX (WEST INDIES) LIMITED

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2010, and the summary consolidated income statement, statements of consolidated comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Readymix (West Indies) Limited and its subsidiaries (the "Group") for the year ended 31 December 2010. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 17 May 2011.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of the Group.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810.

"Engagements to Report on Summary Financial Statements."

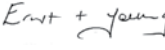
Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group for the year ended 31 December 2010 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria as described in Note 1.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 in the summary consolidated financial statements which indicates that subsequent to year end, on 14 January 2011, the ultimate parent company, Trinidad Cement Limited, publicly declared a moratorium on all debt service payments due by all entities in the Group, inclusive of Readymix (West Indies) Limited and its subsidiaries. Subsequent to the declaration, debt service payments falling due have not been made.

This condition, along with the matters set forth in the Note 2, indicates the existence of a material uncertainty that may impact on the Group's ability to continue as a going concern.



Ernst & Young
May 17, 2011

NOTES

Note 1: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the audited consolidated financial statements of Readymix (West Indies) Limited and its subsidiaries for the year ended 31 December 2010, which were prepared in accordance with International Financial Reporting Standards.

Note 2: On January 14 2011, the ultimate parent, Trinidad Cement Limited declared a moratorium on all debt service payments due by all Group companies, including RML Group. Payments were not made by the

RML Group in the subsequent period and, accordingly, it is in default of its obligations under several loan agreements with the effect that lenders could demand immediate repayment which RML Group is not in a position to meet. Assets of the RML Group are pledged as loan security and should lenders enforce their security, there is a risk that the RML Group may not be able to continue as a going concern.

TCL has commenced negotiations with its lenders for a re-profiling of the Group's debts and the lenders are participating in the process without prejudice to their existing legal rights. The directors have a reasonable expectation that TCL and the RML Group will be able to successfully conclude the debt re-profiling exercise, based upon the progress to date, and for this reason the directors continue to adopt the going concern basis in preparing these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2010	2009	2010	2009
(Loss)/Profit after Taxation	(5,781)	(3,841)	(7,690)	9,731
Currency Translation	(85)	(68)	(85)	18
	(5,866)	(3,909)	(7,775)	9,749
Attributable to:				
Shareholders of the Parent	(5,622)	(3,796)	(7,448)	9,932
Non-controlling Interests	(244)	(113)	(327)	(183)
	(5,866)	(3,909)	(7,775)	9,749

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	AUDITED 31.12.2010	AUDITED 31.12.2009
Non-Current Assets	45,169	50,970
Current Assets	118,122	122,580
Current Liabilities	(54,554)	(54,079)
Non-Current Liabilities	(11,027)	(13,986)
Total Net Assets	97,710	105,485
Stated Capital	12,000	12,000
Reserves	84,428	91,876
Equity attributable to shareholders of the Parent	96,428	103,876
Non-controlling Interests	1,282	1,609
Total Equity	97,710	105,485

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2010	2009
OPERATING ACTIVITIES		
(Loss)/profit before Taxation from continuing operations	(3,416)	24,917
Loss before Taxation from discontinued operations	(4,253)	(9,286)
Total (Loss)/Profit before Taxation	(7,669)	15,631
Adjustment for non-cash items	17,836	16,343
Changes in working capital	(15,202)	3,685
	(5,035)	28,289
Net Interest, taxation and pension contributions paid	(5,153)	(12,175)
Net cash generated by/ (used in) operating activities	(10,188)	16,114
Net cash used in investing activities	(5,518)	(7,523)
Net cash used in financing activities	(3,805)	(4,387)
Dividends Paid	-	(2,400)
(Decrease)/Increase in cash and cash equivalents	(19,511)	1,804
Cash and cash equivalents - beginning of year	1,054	(750)
Cash and cash equivalents - end of year	(18,457)	1,054

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON CONTROLLING INTERESTS	
	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2010	2009	2010	2009
Balance at beginning of year	103,876	96,344	1,609	1,792
Currency translation difference	(86)	6	1	12
Dividend Paid	-	(2,400)	-	-
Profit attributable to equity holders of the Parent	(7,362)	9,926	(328)	(195)
Balance at end of year	96,428	103,876	1,282	1,609

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan-Dec 2010	121,998	16,527	1,020	(1,020)	138,525
Jan-Dec 2009	178,134	17,340	15,376	(15,376)	195,474
Segment Profit/ (Loss) before Tax					
Jan-Dec 2010	(3,971)	(948)	(9,387)	6,637	(7,669)
Jan-Dec 2009	18,283	(471)	(15,743)	13,562	15,631
Total Assets					
Jan-Dec 2010	159,278	9,869	3,178	(9,034)	163,291
Jan-Dec 2009	164,325	10,045	8,007	(8,827)	173,550