



CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011

READYMIX (WEST INDIES) LIMITED

ONE CARIBBEAN...
ONE COMPANY
A member of the TCL GROUP

CONSOLIDATED STATEMENT OF INCOME

TT'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2011	2010	2011	2010
CONTINUING OPERATIONS:				
REVENUE	<u>29,704</u>	<u>25,321</u>	<u>116,242</u>	<u>138,525</u>
Operating Loss from continuing operations	<u>(415)</u>	<u>(6,310)</u>	<u>(9,601)</u>	<u>(2,580)</u>
Finance costs - net	106	(147)	(235)	(836)
Loss before Taxation from continuing operations	<u>(309)</u>	<u>(6,457)</u>	<u>(9,836)</u>	<u>(3,416)</u>
Taxation	(385)	942	1,495	(21)
Loss after Taxation from continuing operations	<u>(694)</u>	<u>(5,515)</u>	<u>(8,341)</u>	<u>(3,437)</u>
DISCONTINUED OPERATIONS:				
Loss after Taxation on discontinued operations	(964)	(266)	(1,681)	(4,253)
Gain on Sale of discontinued operations	923	-	11,092	-
Net Gain/(Loss) on discontinued operations	(41)	(266)	9,411	(4,253)
Total (Loss)/ Profit After Taxation	<u>(735)</u>	<u>(5,781)</u>	<u>1,070</u>	<u>(7,690)</u>
Attributable to:				
Shareholders of the Parent	(380)	(5,536)	2,110	(7,362)
Non-Controlling Interests	(355)	(245)	(1,040)	(328)
	<u>(735)</u>	<u>(5,781)</u>	<u>1,070</u>	<u>(7,690)</u>
Basic and diluted (loss)/earnings per share:				
From continuing operations	(\$0.03)	(\$0.44)	(\$0.61)	(\$0.26)
From discontinued operations	-	(\$0.02)	\$0.78	(\$0.35)
	<u>(\$0.03)</u>	<u>(\$0.46)</u>	<u>\$0.17</u>	<u>(\$0.61)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2011	2010	2011	2010
(Loss)/Profit after Taxation	<u>(735)</u>	<u>(5,781)</u>	<u>1,070</u>	<u>(7,690)</u>
Currency Translation	(217)	(85)	11	(85)
	<u>(952)</u>	<u>(5,866)</u>	<u>1,081</u>	<u>(7,775)</u>
Attributable to:				
Shareholders of the Parent	(601)	(5,622)	2,117	(7,448)
Non-Controlling Interests	(351)	(244)	(1,036)	(327)
	<u>(952)</u>	<u>(5,866)</u>	<u>1,081</u>	<u>(7,775)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	AUDITED	
	31.12.2011	31.12.2010
Non-Current Assets	57,025	54,372
Current Assets	102,591	108,919
Current Liabilities	(56,042)	(54,554)
Non-Current Liabilities	(4,783)	(11,027)
Total Net Assets	<u>98,791</u>	<u>97,710</u>
Equity attributable to the Parent		
Stated Capital	12,000	12,000
Retained Earnings	86,545	84,428
	98,545	96,428
Non-Controlling Interests	246	1,282
Total Equity	<u>98,791</u>	<u>97,710</u>

DIRECTORS' STATEMENT

The Readymix Group recorded a net loss of \$8.3M from its continuing operations for the year ended December 31, 2011. This was due to the relatively unchanged economic environment, and market conditions of the prior year, which saw a marked decline in activities within the construction sector, thus negatively impacting the Group's revenue and profitability.

Total revenue fell by 16% or \$22.3M from prior year due to lower sale volumes and reduced selling prices. Gains of \$9.4M arose from net proceeds of discontinued operations in St Maarten / St Martin. The total net profit for the year ended December 31, 2011 was \$1.1M, compared with a net loss of \$7.7M in 2010.

The outlook for 2012 will hinge on the resumption of construction projects, both in the Government sponsored sector, and within the private commercial segment, of the industry. Management has positioned itself to respond to such activities, and to improve the Company's performance in the ensuing period.

Eutrice Carrington
Chairman
March 28, 2012

Dr. Rollin Bertrand
Director/Group CEO
March 28, 2012

CONSOLIDATED STATEMENT OF CASH FLOWS

TTS'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2011	2010
OPERATING ACTIVITIES		
Loss before Taxation from continuing operations	<u>(9,836)</u>	<u>(3,416)</u>
Gain/(Loss) before Taxation from discontinued operations	9,411	(4,253)
Total Loss before Taxation	<u>(425)</u>	<u>(7,669)</u>
Adjustment for non-cash items	3,372	17,836
Changes in working capital	962	(15,202)
	3,909	(5,035)
Net Interest, taxation and pension contributions paid	(3,340)	(5,153)
Net cash generated by/(used in) operating activities	569	(10,188)
Net cash generated by/(used in) investing activities	7,554	(5,518)
Net cash used in financing activities	(915)	(3,805)
Increase/(Decrease) in cash and cash equivalents	7,208	(19,511)
Cash and cash equivalents - beginning of period	(18,457)	1,054
Bank Overdraft and advances transferred to borrowings	13,738	-
Cash and cash equivalents - end of period	<u>2,489</u>	<u>(18,457)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TTS'000	PARENT		NON-CONTROLLING INTEREST	
	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2011	2010	2011	2010
Balance at beginning of period	<u>96,428</u>	<u>103,876</u>	<u>1,282</u>	<u>1,609</u>
Currency translation difference	7	(86)	4	1
Profit/(Loss) attributable to the Parent	2,110	(7,362)	(1,040)	(328)
Balance at end of period	<u>98,545</u>	<u>96,428</u>	<u>246</u>	<u>1,282</u>

SEGMENT INFORMATION

TTS'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Dec 2011	104,329	11,913	-	-	116,242
Jan to Dec 2010	121,998	16,527	1,020	(1,020)	138,525
Segment (Loss) before Tax					
Jan to Dec 2011	(6,781)	(3,055)	(1,681)	-	(11,517)
Jan to Dec 2010	(3,971)	(948)	(9,387)	6,637	(7,669)
Total Assets					
Dec 31, 2011	156,337	7,276	-	(3,997)	159,616
Dec 31, 2010	159,278	9,869	3,178	(9,034)	163,291

INDEPENDENT AUDITORS' REPORT

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 2011, and the summary consolidated income statement, the summary consolidated statements of 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 2011. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 12, 2012.

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.

Managements' 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 2011 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 on 14 January 2011, the ultimate parent company, Trinidad Cement Limited, publicly declared a moratorium on all debt service obligations due by all entities in the Trinidad Cement Limited Group, inclusive of Readymix (West Indies) Limited and its subsidiaries. Subsequent to the declaration date, certain debt service payments falling due have not been made.

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

Port of Spain
TRINIDAD
April 12, 2012

2. Going Concern/Debt Restructuring

On 14 January 2011, Readymix (West Indies) Limited and its subsidiaries' (RMLG) ultimate parent company, Trinidad Cement Limited (TCL), initiated a debt restructuring exercise under which a moratorium was declared on all debt service payments by all entities in the TCL Group, including RMLG. Accordingly, at year end all loan agreements were in legal default through non-payment of interest and principal and non-compliance with other terms. Negotiations commenced on a restructuring of the Group's debt with lenders who have not sought to enforce their security whilst negotiations are taking place.

The ultimate parent company has reached agreement in principle with its lenders on the restructuring of the Group's debt and the terms of such restructuring, however, the legal documentation and sign off of the agreement is expected in April 2012. It is agreed that RMLG will be excluded from the Trinidad Cement Limited Group's restructure. RMLG is proposing to its lenders to settle all arrears of principal and interest over a period of several months and thereafter such payments revert to the original schedule. Until the restructuring agreements are executed by TCL, lenders could demand immediate repayment of all outstanding obligations. Should the lenders pursue their legal rights to enforce security there may be a risk to the going concern of the TCL Group and RMLG.

Notes:

1. Basis of Preparation

These 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 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, 2011 which are prepared in accordance with International Financial Reporting Standards.