



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2012

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

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2012	2011	2012	2011	2011
CONTINUING OPERATIONS:					
REVENUE	32,754	30,347	62,168	59,404	116,242
Operating Loss from Continuing Operations	(2,274)	(3,728)	(4,404)	(7,039)	(9,601)
Finance costs - net	(219)	(168)	(339)	(323)	(235)
Loss before Taxation from Continuing Operations	(2,493)	(3,896)	(4,743)	(7,362)	(9,836)
Taxation	497	873	911	1,647	1,495
Loss after Taxation from Continuing Operations	(1,996)	(3,023)	(3,832)	(5,715)	(8,341)
DISCONTINUED OPERATIONS:					
Loss after Taxation from Discontinued Operations	-	(421)	-	(717)	(1,681)
Gain on Sale from Discontinued Operations	-	10,169	-	10,169	11,092
Net Gain on Discontinued Operations	-	9,748	-	9,452	9,411
Total (Loss)/Profit After Taxation	(1,996)	6,725	(3,832)	3,737	1,070
Attributable to:					
Shareholders of the Parent	(1,819)	6,876	3,422	3,999	2,110
Non-Controlling Interests	(177)	(151)	(410)	(262)	(1,040)
Basic and diluted (Loss)/Earnings per Share:					
From Continuing Operations	(0.15)	(0.24)	(0.29)	(0.46)	(0.61)
From Discontinued Operations	(0.00)	0.81	(0.00)	0.79	0.78
	(0.15)	0.57	(0.29)	0.33	0.17

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2012	2011	2011
OPERATING ACTIVITIES			
Loss before Taxation from Continuing Operations	(4,743)	(7,362)	(9,836)
(Loss)/Gain before Taxation from Discontinued Operations	-	(717)	(1,681)
Gain on disposal of long-term assets	-	10,169	11,092
Total (Loss)/Gain before Taxation	(4,743)	2,090	(425)
Adjustment for non-cash items	3,510	4,294	3,372
Changes in working capital	7,452	(988)	962
	6,219	5,396	3,909
Net Interest, taxation and pension contributions paid	(1,262)	(835)	(3,340)
Net cash generated by operating activities	4,957	4,561	569
Net cash (used in)/generated by investing activities	(1,436)	(1,200)	7,554
Net cash used in financing activities	(1,293)	(56)	(915)
Increase in cash and cash equivalents	2,228	3,305	7,208
Change in cash and bank advances - Disposal of ICNV/ ICSARL	-	960	-
Cash and cash equivalents - beginning of period	2,489	(18,457)	(18,457)
Bank Overdraft and advances transferred to borrowings	-	-	13,738
Cash and cash equivalents - end of period	4,717	(14,192)	2,489

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2012	2011	2012	2011	2011
(Loss)/Profit after Taxation	(1,996)	6,725	(3,832)	3,737	1,070
Currency Translation	-	(153)	-	(94)	11
	(1,996)	6,572	(3,832)	3,643	1,081
Attributable to:					
Shareholders of the Parent	(1,819)	6,723	(3,422)	3,905	2,117
Non-Controlling Interests	(177)	(151)	(410)	(262)	(1,036)
	(1,996)	6,572	(3,832)	3,643	1,081

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED Six Months Jan to Jun	AUDITED Year Jan to Dec	UNAUDITED Six Months Jan to Jun	AUDITED Year Jan to Dec
	2012	2011	2012	2011
Balance at beginning of period	98,545	96,428	246	1,282
Currency translation difference	-	7	-	4
(Loss)/Profit attributable to the Parent	(3,422)	2,110	(410)	(1,040)
Balance at end of period	95,123	98,545	(164)	246

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 30.06.2012	UNAUDITED 30.06.2011	AUDITED 31.12.2011
Non-Current Assets	60,779	42,553	57,025
Current Assets	93,358	121,929	102,591
Current Liabilities	(55,451)	(53,352)	(56,042)
Non-Current Liabilities	(3,727)	(9,777)	(4,783)
Total Net Assets	94,959	101,353	98,791
Equity attributable to the Parent			
Share Capital	12,000	12,000	12,000
Reserves	83,123	88,333	86,545
	95,123	100,333	98,545
Non-Controlling Interests	(164)	1,020	246
Total Equity	94,959	101,353	98,791

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Jun 2012	56,842	5,326	-	-	62,168
Jan to Jun 2011	53,313	6,091	-	-	59,404
Jan to Dec 2011	104,329	11,913	-	-	116,242
Segment Loss before Tax					
Jan to Jun 2012	(3,537)	(1,206)	-	-	(4,743)
Jan to Jun 2011	(6,672)	(690)	(717)	-	(8,079)
Jan to Dec 2011	(6,781)	(3,055)	(1,681)	-	(11,517)
Total Assets					
Jun 30, 2012	151,718	6,761	-	(4,342)	154,137
Jun 30, 2011	156,689	8,089	-	(296)	164,482
Dec 31, 2011	156,337	7,276	-	(3,997)	159,616

DIRECTORS' STATEMENT

The Readymix Group recorded an unaudited net loss after tax from continuing operations of \$3.8M for the six months ended June 30, 2012, which represented an improvement of \$1.88M or 33% compared with the similar period of 2011.

The construction industry in both territories in which we operate, has been sluggish for the first half of the year. However, it is expected that there would be more construction activity in the months ahead.

The Board and Management remain committed to adopting strategies that will foster improvements in every aspect of the business.

Eulrice Carrington
Chairman
August 03, 2012

Dr. Rollin Bertrand
Director/Group CEO
August 03, 2012

NOTES

1. Accounting Policies

Accounting policies used in the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2011. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2012 and which are relevant to the Group's operations. The adoption of these standards and interpretations did not have any material effect on the Group's financial position or results.

2. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

3. Segment Information

Management's principal reporting and decision making is geographic and accordingly the segment information is so presented.