



CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2013

READYMIX (WEST INDIES) LIMITED

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED	RESTATED	RESTATED
	Three Months Jan to March 2013	Three Months Jan to March 2012	Year Jan to Dec 2012
REVENUE	<u>36,282</u>	<u>29,414</u>	<u>136,528</u>
Operating Profit/(Loss)	380	(2,229)	(6,613)
Finance costs - net	(566)	(120)	(1,569)
Loss before Taxation	(186)	(2,349)	(8,182)
Taxation	(58)	436	889
Loss after Taxation	<u>(244)</u>	<u>(1,913)</u>	<u>(7,293)</u>
Attributable to:			
Equity Holders of the Parent	(147)	(1,676)	(6,766)
Non-Controlling Interests	(97)	(237)	(527)
	<u>(244)</u>	<u>(1,913)</u>	<u>(7,293)</u>
Basic and diluted Loss per share:	<u>(\$0.01)</u>	<u>(\$0.14)</u>	<u>(\$0.56)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED	RESTATED	RESTATED
	Three Months Jan to March 2013	Three Months Jan to March 2012	Year Jan to Dec 2012
Loss after Taxation	(244)	(1,913)	(7,293)
Change in IAS 19 Employee Benefits	-	(202)	(839)
Currency Translation	-	-	3
	<u>(244)</u>	<u>(2,115)</u>	<u>(8,129)</u>
Attributable to:			
Equity Holders of the Parent	(147)	(1,882)	(7,607)
Non-Controlling Interests	(97)	(233)	(522)
	<u>(244)</u>	<u>(2,115)</u>	<u>(8,129)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED	RESTATED	RESTATED
	31.03.2013	31.03.2012	31.12.2012
Non-Current Assets	59,997	52,073	56,490
Current Assets	92,935	104,174	98,300
Current Liabilities	(57,964)	(59,223)	(62,214)
Non-Current Liabilities	(7,157)	(2,954)	(4,521)
Total Net Assets	<u>87,811</u>	<u>94,070</u>	<u>88,055</u>
Equity attributable to the Parent			
Share Capital	12,000	12,000	12,000
Retained Earnings	76,168	82,041	76,315
	<u>88,168</u>	<u>94,041</u>	<u>88,315</u>
Non-Controlling Interests	(357)	29	(260)
Total Equity	<u>87,811</u>	<u>94,070</u>	<u>88,055</u>

DIRECTORS' STATEMENT

RML achieved a net loss of \$244K for the first quarter 2013, compared with a loss of \$1,913K for the same period last year. This improvement is mainly attributable to higher revenue earned for the period, partly due to an increase in the sale of aggregates from the Company's quarry operations.

Management is optimistic that the improvement seen in the first quarter 2013 will continue for the rest of the year.


Eutrice Carrington
Chairman
May 3, 2013


Dr. Rollin Bertrand
Director/Group CEO
May 3, 2013

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED	RESTATED	RESTATED
	Three Months Jan to March 2013	Three Months Jan to March 2012	Year Jan to Dec 2012
OPERATING ACTIVITIES			
Loss before Taxation	(186)	(2,349)	(8,182)
Adjustment for non-cash items	2,260	1,799	14,497
Changes in working capital	3,907	5,292	15,541
	<u>5,981</u>	<u>4,742</u>	<u>21,856</u>
Net Interest, taxation and pension contributions paid	(1,078)	(475)	(3,936)
Net cash generated by operating activities	4,903	4,267	17,920
Net cash used in investing activities	(2,375)	(876)	(12,324)
Net cash used in financing activities	(3,322)	-	(4,402)
(Decrease)/Increase in cash and cash equivalents	(794)	3,391	1,194
Cash and cash equivalents – beginning of period	3,683	2,489	2,489
Cash and cash equivalents – end of period	<u>2,889</u>	<u>5,880</u>	<u>3,683</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED	RESTATED	UNAUDITED	RESTATED
	Three Months Jan to Mar 2013	Year Jan to Dec 2012	Three Months Jan to Mar 2013	Year Jan to Dec 2012
Balance at beginning of period	88,315	98,545	(260)	246
Restatement of opening balance	-	(2,623)	-	16
	<u>88,315</u>	<u>95,922</u>	<u>(260)</u>	<u>262</u>
Currency translation difference	-	2	-	1
Other comprehensive income	-	(843)	-	4
Loss attributable to the Parent	(147)	(6,766)	(97)	(527)
Balance at end of period	<u>88,168</u>	<u>88,315</u>	<u>(357)</u>	<u>(260)</u>

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	Consolidation Adjustments	Total
Third Party Revenue				
Jan to Mar 2013	32,122	4,160	-	36,282
Jan to Mar 2012	27,191	2,223	-	29,414
Jan to Dec 2012	121,298	15,230	-	136,528
Segment Profit/ (Loss) before Tax				
Jan to Mar 2013	100	(286)	-	(186)
Jan to Mar 2012 - Restated	(1,651)	(698)	-	(2,349)
Jan to Dec 2012 - Restated	(9,620)	(958)	2,396	(8,182)
Total Assets				
Mar 31, 2013	146,914	8,445	(2,427)	152,932
Mar 31, 2012 - Restated	152,836	7,467	(4,056)	156,247
Dec 31, 2012 - Restated	149,070	8,036	(2,316)	154,790

NOTES

1. Basis of Preparation

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 statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

2. 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, 2012 except that the Group has adopted all the new and revised accounting standards including IAS 19 and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2013 and which are relevant to the Group's operations.

3. 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.

4. Segment Information

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

5. Restatement

The Group has restated various pension balances and related expenses for 2012 as a result of the adoption of the revised IAS 19 – Employee Benefits – which became effective January 1, 2013 and required retrospective application.