



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

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

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED	RESTATED	UNAUDITED	RESTATED	RESTATED
	Three Months Jul to Sep 2013	Three Months Jul to Sep 2012	Nine Months Jan to Sep 2013	Nine Months Jan to Sep 2012	Year Jan to Dec 2012
REVENUE	45,367	35,493	130,410	97,661	136,528
Operating Profit/(Loss)	3,973	2,573	9,007	(2,018)	(6,613)
Restructuring cost	(2,474)	-	(2,474)	-	-
Finance costs – net	(348)	(595)	(1,209)	(934)	(1,569)
Profit/(Loss) before taxation	1,151	1,978	5,324	(2,952)	(8,182)
Taxation	(458)	(558)	(1,675)	397	889
Total Profit/(Loss) after taxation	693	1,420	3,649	(2,555)	(7,293)
Attributable to:					
Shareholders of the Parent	1,848	1,317	5,118	(2,244)	(6,766)
Non-controlling interests	(1,155)	103	(1,469)	(311)	(527)
	693	1,420	3,649	(2,555)	(7,293)
Basic and diluted Earnings/(Loss) per Share:	\$0.15	\$0.11	\$0.43	(\$0.19)	(\$0.56)

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED	RESTATED	RESTATED
	Nine Months Jan to Sep 2013	Nine Months Jan to Sep 2012	Year Jan to Dec 2012
Profit/(Loss) before taxation	5,324	(2,952)	(8,182)
Gain on disposal of long-term assets	(156)	-	-
Total Profit/(Loss) before taxation	5,168	(2,952)	(8,182)
Adjustment for non-cash items	6,486	5,918	14,497
Changes in working capital	3,893	9,334	15,541
	15,547	12,300	21,856
Net interest, taxation and pension contributions paid	(3,243)	(1,921)	(3,936)
Net cash generated by operating activities	12,304	10,379	17,920
Net cash used in investing activities	(4,166)	(5,230)	(12,324)
Net cash used in financing activities	(7,188)	(3,535)	(4,402)
Increase in cash and cash equivalents	950	1,614	1,194
Cash and cash equivalents – beginning of period	3,683	2,489	2,489
Cash and cash equivalents – end of period	4,633	4,103	3,683

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED	RESTATED	UNAUDITED	RESTATED	RESTATED
	Three Months Jul to Sep 2013	Three Months Jul to Sep 2012	Nine Months Jan to Sep 2013	Nine Months Jan to Sep 2012	Year Jan to Dec 2012
Profit/(Loss) after taxation	693	1,420	3,649	(2,555)	(7,293)
Change in IAS 19 employee benefits	-	(213)	-	(627)	(839)
Currency translation	-	-	(20)	-	3
	693	1,207	3,629	(3,182)	(8,129)
Attributable to:					
Shareholders of the Parent	1,848	1,104	5,098	(2,871)	(7,607)
Non-controlling interests	(1,155)	103	(1,469)	(311)	(522)
	693	1,207	3,629	(3,182)	(8,129)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED	RESTATED	UNAUDITED	RESTATED
	Nine Months Jan to Sep 2013	Year Jan to Dec 2012	Nine Months Jan to Sep 2013	Year Jan to Dec 2012
Balance at beginning of period	88,315	98,545	(260)	246
Restatement of opening balance	-	(2,623)	-	16
	88,315	95,922	(260)	262
Currency translation difference	(20)	2	-	1
Other comprehensive income	-	(843)	-	4
Profit/(Loss) attributable to the Parent	5,118	(6,766)	(1,469)	(527)
Balance at end of period	93,413	88,315	(1,729)	(260)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED	RESTATED	RESTATED
	30.09.2013	30.09.2012	31.12.2012
Non-current assets	59,559	61,119	59,080
Current assets	96,575	93,678	98,300
Current liabilities	(56,837)	(53,796)	(62,214)
Non-current liabilities	(7,613)	(7,442)	(7,111)
Total net assets	91,684	93,559	88,055
Equity attributable to the Parent			
Share capital	12,000	12,000	12,000
Reserves	81,413	81,624	76,315
	93,413	93,624	88,315
Non-controlling interests	(1,729)	(65)	(260)
Total equity	91,684	93,559	88,055

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	Consolidation Adjustments	Total
	Third Party Revenue			
Jan to Sep 2013	120,794	9,616	-	130,410
Jan to Sep 2012 - Restated	87,883	9,778	-	97,661
Jan to Dec 2012 - Restated	121,298	15,230	-	136,528
Segment Profit/(Loss) before Tax				
Jan to Sep 2013	9,645	(4,321)	-	5,324
Jan to Sep 2012 - Restated	(2,038)	(914)	-	(2,952)
Jan to Dec 2012 - Restated	(9,620)	(958)	2,396	(8,182)
Total Assets				
Sep 30, 2013	151,758	6,863	(2,487)	156,134
Sep 30, 2012 - Restated	151,147	8,053	(4,403)	154,797
Dec 31, 2012 - Restated	151,660	8,036	(2,316)	157,380

DIRECTORS' STATEMENT

For the third quarter of 2013, RML attained a net profit of \$693k, compared with a net profit of \$1.42m for the same period last year. The quarter's performance was impacted by a restructuring exercise in the Barbados subsidiary – Premix and Precast Concrete Incorporated, which resulted in severance costs and the impairment of assets totalling \$2.5m.

The Group's YTD profit after tax is \$3.6m versus a loss of \$2.6m in 2012. This improvement is mainly attributable to higher revenue from the concrete operations locally, and also to an increase in the sale of aggregates from the Company's quarry operations.

Management remains optimistic that this trend will continue for the rest of 2013.

Anton Ramcharan
Director
November 4, 2013

Dr. Rollin Bertrand
Director/Group CEO
November 4, 2013

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 for 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.