



CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2014

READYMIX (WEST INDIES) LIMITED

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

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2014	2013	2013
REVENUE	<u>43,783</u>	<u>36,282</u>	<u>175,580</u>
Operating Profit	<u>3,050</u>	<u>380</u>	<u>4,590</u>
Impairment of Subsidiary Goodwill	-	-	(1,764)
Finance costs – net	(232)	(566)	(1,250)
Profit/(Loss) before Taxation	<u>2,818</u>	<u>(186)</u>	<u>1,576</u>
Taxation	(1,079)	(58)	(3,162)
Total Profit/(Loss) after Taxation	<u>1,739</u>	<u>(244)</u>	<u>(1,586)</u>
Attributable to:			
Shareholders of the Parent	1,937	(147)	677
Non-Controlling Interests	(198)	(97)	(2,263)
	<u>1,739</u>	<u>(244)</u>	<u>(1,586)</u>
Basic and diluted Earnings/(Loss) per Share:	<u>0.16</u>	<u>(0.01)</u>	<u>0.06</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2014	2013	2013
Profit/(Loss) before Taxation	<u>2,818</u>	<u>(186)</u>	<u>1,576</u>
Adjustment for non-cash items	1,806	2,260	13,282
Changes in working capital	(6,526)	3,907	4,652
	(1,902)	5,981	19,510
Net interest, taxation and pension contributions paid	(1,281)	(1,078)	(2,637)
Net cash (used in)/generated by operating activities	<u>(3,183)</u>	<u>4,903</u>	<u>16,873</u>
Net cash used in investing activities	(1,455)	(2,375)	(5,770)
Net cash used in financing activities	(1,183)	(3,322)	(8,521)
(Decrease)/Increase in cash and cash equivalents	(5,821)	(794)	2,582
Cash and cash equivalents – beginning of period	6,265	3,683	3,683
Cash and cash equivalents – end of period	<u>444</u>	<u>2,889</u>	<u>6,265</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2014	2013	2013
Profit/(Loss) after Taxation	<u>1,739</u>	<u>(244)</u>	<u>(1,586)</u>
Change in IAS 19 Employee Benefits	-	-	3,590
Tax Effect	-	-	(889)
Currency translation	-	-	(12)
	<u>1,739</u>	<u>(244)</u>	<u>1,103</u>
Attributable to:			
Shareholders of the Parent	1,937	(147)	3,342
Non-Controlling Interests	(198)	(97)	(2,239)
	<u>1,739</u>	<u>(244)</u>	<u>1,103</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED Three Months Jan to Mar	AUDITED Year Jan to Dec	UNAUDITED Three Months Jan to Mar	AUDITED Year Jan to Dec
	2014	2013	2014	2013
Balance at beginning of period	<u>90,394</u>	<u>87,052</u>	<u>(2,501)</u>	<u>(262)</u>
Currency translation	5	(7)	-	(5)
Other comprehensive income	-	2,672	-	29
Profit/(Loss) attributable to the Parent	1,937	677	(198)	(2,263)
Balance at end of period	<u>92,336</u>	<u>90,394</u>	<u>(2,699)</u>	<u>(2,501)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 31.03.2014	UNAUDITED 31.03.2013	AUDITED 31.12.2013
	Non-current assets	54,287	59,997
Current assets	88,053	92,935	87,679
Current liabilities	(46,776)	(57,964)	(49,209)
Non-current liabilities	(5,927)	(7,157)	(6,023)
Total net assets	<u>89,637</u>	<u>87,811</u>	<u>87,893</u>
Equity attributable to the Parent			
Share capital	12,000	12,000	12,000
Reserves	80,336	76,168	78,394
	<u>92,336</u>	<u>88,168</u>	<u>90,394</u>
Non-Controlling Interests	(2,699)	(357)	(2,501)
Total equity	<u>89,637</u>	<u>87,811</u>	<u>87,893</u>

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	Consolidation Adjustments	Total
Third Party Revenue				
Jan to Mar 2014	43,352	431	-	43,783
Jan to Mar 2013	32,122	4,160	-	36,282
Jan to Dec 2013	165,084	10,496	-	175,580
Segment Profit/(Loss) before Tax				
Jan to Mar 2014	3,312	(494)	-	2,818
Jan to Mar 2013	100	(286)	-	(186)
Jan to Dec 2013	1,145	(5,142)	5,573	1,576
Total Assets				
Mar 31, 2014	138,159	4,097	84	142,340
Mar 31, 2013	146,914	8,445	(2,427)	152,932
Dec 31, 2013	138,148	4,977	-	143,125

DIRECTORS' STATEMENT

RML achieved a net profit of \$1.7m for the first quarter of 2014, compared with a loss of \$244k for the same period last year. This improvement is mainly attributable to higher revenue for the period, due to increased construction activity in the Trinidad and Tobago market.

Management remains optimistic that this upward trend in performance will continue for the rest of 2014.

Eutrice Carrington
Chairman
May 2, 2014

Dr. Rollin Bertrand
Director/Group CEO
May 2, 2014

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, 2013. 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, 2014 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.

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.