



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2012

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
	2012	2011	2011
CONTINUING OPERATIONS:			
REVENUE	29,414	29,057	116,242
Operating Loss from Continuing Operations	(2,130)	(3,311)	(9,601)
Finance costs - net	(120)	(155)	(235)
Loss before Taxation from Continuing Operations	(2,250)	(3,466)	(9,836)
Taxation	414	774	1,495
Loss after Taxation from Continuing Operations	(1,836)	(2,692)	(8,341)
DISCONTINUED OPERATIONS:			
Loss after Taxation from Discontinued Operations	-	(296)	(1,681)
Gain on Sale from Discontinued Operations	-	-	11,092
Net (Loss)/Gain from Discontinued Operations	-	(296)	9,411
Total (Loss)/Profit After Taxation	(1,836)	(2,989)	1,070
Attributable to:			
Shareholders of the Parent	(1,603)	(2,878)	2,110
Non-Controlling Interests	(233)	(111)	(1,040)
	(1,836)	(2,989)	1,070
Basic and diluted (Loss)/ Earnings Per Share:			
From Continuing Operations	(\$0.13)	(\$0.22)	(\$0.61)
From Discontinued Operations	(\$0.00)	(\$0.02)	\$0.78
	(\$0.13)	(\$0.24)	\$0.17

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2012	2011	2011
OPERATING ACTIVITIES			
Loss before Taxation from Continuing Operations	(2,250)	(3,466)	(9,836)
(Loss)/Gain before Taxation from Discontinued Operations	-	(296)	9,411
Total Loss before Taxation	(2,250)	(3,762)	(425)
Adjustment for non-cash items	1,700	2,302	3,372
Changes in working capital	5,292	4,838	962
	4,742	3,378	3,909
Net Interest, taxation and pension contributions paid	(475)	(92)	(3,340)
Net cash generated by operating activities	4,267	3,286	569
Net cash (used in)/generated by investing activities	(876)	(660)	7,554
Net cash used in financing activities	-	(56)	(915)
Increase in cash and cash equivalents	3,391	2,570	7,208
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	5,880	(15,887)	2,489

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2012	2011	2011
(Loss)/Profit after Taxation	(1,836)	(2,989)	1,070
Currency Translation	-	60	11
	(1,836)	(2,929)	1,081
Attributable to:			
Shareholders of the Parent	(1,603)	(2,818)	2,117
Non-controlling Interests	(233)	(111)	(1,036)
	(1,836)	(2,929)	1,081

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
	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	(1,603)	2,110	(233)	(1,040)
Balance at end of period	96,942	98,545	13	246

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 31.03.2012	UNAUDITED 31.03.2011	AUDITED 31.12.2011
	Non-Current Assets	55,928	46,365
Current Assets	104,174	114,272	102,591
Current Liabilities	(59,223)	(60,229)	(56,042)
Non-Current Liabilities	(3,923)	(5,465)	(4,783)
Total Net Assets	96,956	94,943	98,791
Equity attributable to the Parent			
Share Capital	12,000	12,000	12,000
Reserves	84,943	81,610	86,545
	96,943	93,610	98,545
Non-Controlling Interests	13	1,333	246
Total Equity	96,956	94,943	98,791

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Mar 2012	27,191	2,223	-	-	29,414
Jan to Mar 2011	25,927	3,130	-	-	29,057
Jan to Dec 2011	104,329	11,913	-	-	116,242
Segment Loss before Tax					
Jan to Mar 2012	(1,563)	(687)	-	-	(2,250)
Jan to Mar 2011	(3,173)	(293)	(296)	-	(3,762)
Jan to Dec 2011	(6,781)	(3,055)	(1,681)	-	(11,517)
Total Assets					
Mar 31, 2012	156,747	7,420	-	(4,065)	160,102
Mar 31, 2011	156,841	9,475	3,198	(8,877)	160,637
Dec 31, 2011	156,337	7,276	-	(3,997)	159,616


DIRECTORS' STATEMENT

The Readymix Group recorded an unaudited net loss of \$1.8m for the first quarter 2012, which represented an improvement of \$1.15m or 39% compared with first quarter 2011.

The construction industry in Barbados and Trinidad & Tobago has not exhibited any growth over the period, essentially maintaining low levels of activity consistent with the prior year.

Management has positioned itself to respond to increased market demand, especially in the Government sector, and will adopt other additional strategies for sustainability of the business.


Eutrice Carrington
Chairman
May 25, 2012


Dr. Rollin Bertrand
Director/Group CEO
May 25, 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.