



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

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

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Jul to Sep		UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2012	2011	2012	2011	2011
CONTINUING OPERATIONS:					
REVENUE	35,493	27,134	97,661	86,538	116,242
Operating Profit/(Loss) from Continuing Operations	2,661	(2,147)	(1,743)	(9,186)	(9,601)
Finance costs - net	(595)	(18)	(934)	(341)	(235)
Profit/(Loss) before Taxation from Continuing Operations	2,066	(2,165)	(2,677)	(9,527)	(9,836)
Taxation	(580)	233	331	1,880	1,495
Profit/(Loss) after Taxation from Continuing Operations	1,486	(1,932)	(2,346)	(7,647)	(8,341)
DISCONTINUED OPERATIONS:					
Loss after Taxation from Discontinued Operations	-	-	-	(717)	(1,681)
Gain on Sale from Discontinued Operations	-	-	-	10,169	11,092
Net Gain on Discontinued Operations	-	-	-	9,452	9,411
Total Profit/(Loss) After Taxation	1,486	(1,932)	(2,346)	1,805	1,070
Attributable to:					
Shareholders of the Parent	1,383	(1,509)	(2,039)	2,490	2,110
Non-Controlling Interests	103	(423)	(307)	(685)	(1,040)
	1,486	(1,932)	(2,346)	1,805	1,070
Basic and diluted Earnings/(Loss) per Share:					
From Continuing Operations	0.11	(0.12)	(0.17)	(0.58)	(0.61)
From Discontinued Operations	-	-	-	0.79	0.78
	0.11	(0.12)	(0.17)	0.21	0.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Jul to Sep		UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2012	2011	2012	2011	2011
Profit/(Loss) after Taxation	1,486	(1,932)	(2,346)	1,805	1,070
Currency Translation	-	322	-	228	11
	1,486	(1,610)	(2,346)	2,033	1,081
Attributable to:					
Shareholders of the Parent	1,383	(1,187)	(2,039)	2,718	2,117
Non-Controlling Interests	103	(423)	(307)	(685)	(1,036)
	1,486	(1,610)	(2,346)	2,033	1,081

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 30.09.2012	UNAUDITED 30.09.2011	AUDITED 31.12.2011
Non-Current Assets	62,384	40,726	57,025
Current Assets	93,678	120,875	102,591
Current Liabilities	(53,796)	(52,299)	(56,042)
Non-Current Liabilities	(5,821)	(9,561)	(4,783)
Total Net Assets	96,445	99,741	98,791
Equity attributable to the Parent			
Share Capital	12,000	12,000	12,000
Reserves	84,506	87,146	86,545
	96,506	99,146	98,545
Non-Controlling Interests	(61)	595	246
Total Equity	96,445	99,741	98,791

DIRECTORS' STATEMENT

For the third quarter, the Readymix Group is reporting a Net Profit of \$1.5M reflecting improved sales volumes and revenue.

However, for the nine months, an unaudited Net Loss after tax from continuing operations of \$2.3M was recorded, which represents an improvement of \$5.3M compared with the same period in 2011.

Based on Government's Budget announcement on initiatives for the construction sector, RML is optimistic about improved performance going forward.

Eulrice Carrington
Chairman
November 2, 2012

Dr. Rollin Bertrand
Director/Group CEO
November 2, 2012

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Nine Months Jan to Sep		AUDITED Year Jan to Dec
	2012	2011	2011
OPERATING ACTIVITIES			
Loss before Taxation from Continuing Operations	(2,677)	(9,527)	(9,836)
Loss before Taxation from Discontinued Operations	-	(717)	(1,681)
Gain on disposal of long-term assets	-	10,169	11,092
Total Loss before Taxation	(2,677)	(75)	(425)
Adjustment for non-cash items	5,643	(3,888)	3,372
Changes in working capital	9,334	903	962
	12,300	(3,060)	3,909
Net Interest, taxation and pension contributions paid	(1,921)	248	(3,340)
Net cash generated by/(used in) operating activities	10,379	(2,812)	569
Net cash (used in)/generated by investing activities	(5,230)	7,779	7,554
Net cash used in financing activities	(3,535)	(915)	(915)
Increase in cash and cash equivalents	1,614	4,052	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	4,103	(13,445)	2,489

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED Nine Months Jan to Sep	AUDITED Year Jan to Dec	UNAUDITED Nine Months Jan to Sep	AUDITED Year Jan to Dec
	2012	2011	2012	2011
Balance at beginning of period	98,545	96,428	246	1,282
Currency translation difference (Loss)/Profit attributable to the Parent	(2,039)	2,110	(307)	(1,040)
Balance at end of period	96,506	98,545	(61)	246

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Sep 2012	87,883	9,778	-	-	97,661
Jan to Sep 2011	78,067	8,471	-	-	86,538
Jan to Dec 2011	104,329	11,913	-	-	116,242
Segment Loss before Tax					
Jan to Sep 2012	(1,774)	(903)	-	-	(2,677)
Jan to Sep 2011	(7,720)	(1,807)	(717)	-	(10,244)
Jan to Dec 2011	(6,781)	(3,055)	(1,681)	-	(11,517)
Total Assets					
Sep 30, 2012	152,412	8,053	-	(4,403)	156,062
Sep 30, 2011	157,720	7,825	-	(3,944)	161,601
Dec 31, 2011	156,337	7,276	-	(3,997)	159,616

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.