

Summary Financial Statements



Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

ASSETS	31 March	
	2011 (\$'000)	2010 (\$'000) (Re-stated)
Non-Current Assets:		
Equity accounted investments	2,548,043	2,434,964
Financial assets	39,488	39,435
Fixed assets	165,550	164,517
Retirement benefit asset	61,956	60,610
Trademarks	6,698	8,346
Total Non-Current Assets	2,821,735	2,707,872
Current Assets:		
Inventories	80,264	57,970
Accounts receivable and prepayments	109,898	109,787
Cash and cash equivalents	701,924	656,678
Total Current Assets	892,086	824,435
Total Assets	3,713,821	3,532,307
LIABILITIES AND EQUITY		
Equity:		
Stated capital	1,736,632	1,736,632
Translation reserve	26,786	24,814
Retained earnings	1,609,654	1,443,914
Capital and reserves attributable to equity holders	3,373,072	3,205,360
Non-controlling interest	98,046	89,042
Total Equity	3,471,118	3,294,402
Non-Current Liabilities:		
Non-current portion of long-term borrowings	21,646	38,267
Non-current portion of finance lease liability	2,003	-
Deferred taxation	13,614	6,996
Total Non-Current Liabilities	37,263	45,263
Current Liabilities:		
Bank overdraft and short-term borrowings	150,775	139,851
Other short term borrowings	16,621	-
Current portion of long-term borrowings	-	21,501
Current portion of finance lease liability	728	-
Taxation payable	921	7,455
Accounts payable and accruals	36,395	23,835
Total Current Liabilities	205,440	192,642
Total Liabilities	242,703	237,905
Total Liabilities and Equity	3,713,821	3,532,307

Consolidated Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated Capital (\$'000)	Translation Reserve (\$'000)	Retained Earnings (\$'000)	Minority Interest (\$'000)	Total Equity (\$'000)
Year ended 31 March 2011					
Balance as at 1 April 2010	1,736,632	24,814	1,441,670	86,886	3,290,002
Prior period adjustment	-	-	2,244	2,156	4,400
Balance as at 1 April 2010 (Re-stated)	1,736,632	24,814	1,443,914	89,042	3,294,402
Net profit for the year	-	-	524,164	9,004	533,168
Share of deferred tax on actuarial gain	-	-	(10,424)	-	(10,424)
Share of translation reserve	-	1,972	-	-	1,972
Dividend paid	-	-	(348,000)	-	(348,000)
Balance as at 31 March 2011	1,736,632	26,786	1,609,654	98,046	3,471,118
Year ended 31 March 2010					
Balance as at 1 April 2009	1,736,632	16,372	1,446,112	78,226	3,277,342
Prior period adjustment	-	-	2,244	2,156	4,400
Balance as at 1 April 2009 (Re-stated)	1,736,632	16,372	1,448,356	80,382	3,281,742
Net profit for the year	-	-	435,876	8,660	444,536
Share of deferred tax on actuarial gain	-	-	(8,318)	-	(8,318)
Share of translation reserve	-	8,442	-	-	8,442
Dividends paid	-	-	(432,000)	-	(432,000)
Balance as at 31 March 2010	1,736,632	24,814	1,443,914	89,042	3,294,402

Consolidated Statement of Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	For the year ended 31 March	
	2011 (\$'000)	2010 (\$'000)
Turnover	439,326	494,635
Cost of sales	(346,750)	(406,137)
Gross profit	92,576	88,498
Less:		
Selling and distribution expenses	29,102	26,098
Administrative expenses	39,094	45,033
Finance charges	13,279	23,019
	81,475	94,150
Operating profit/(loss)	11,101	(5,652)
Dividend income	6	60
Interest income	12,505	25,535
Other income	12,524	8,865
Actuarial gain	-	14,551
Share of profit of equity accounted investments net of tax	507,338	414,396
Profit before taxation	543,474	457,755
Taxation	(10,306)	(13,219)
Net profit for the year	533,168	444,536
Attributable to:		
Equity holders of the Company	524,164	435,876
Non-controlling Interest	9,004	8,660
Net profit for the year	533,168	444,536
Earnings per share	0.87	0.73

Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	For the year ended 31 March	
	2011 (\$'000)	2010 (\$'000)
OPERATING ACTIVITIES		
Net profit before interest and taxation	544,248	455,239
Interest received	12,505	25,535
Interest paid	(13,279)	(23,019)
Profit before taxation	543,474	457,755
Adjustment for non-cash items:		
Share of profit of equity accounted investments net of tax	(507,338)	(414,396)
Exchange loss	-	174
Depreciation	4,943	19,614
Amortisation	1,648	1,237
Gain on disposal of fixed asset	-	(975)
Retirement benefit cost	(1,346)	(12,386)
Fair value gain	-	(52)
	41,381	50,971
Net change in operating assets and liabilities	(9,898)	93,990
Retirement benefit paid	-	(2,165)
Dividends received	(6)	(60)
Taxation (paid)/received	(10,222)	68
Cash Generated From Operating Activities	21,255	142,804
INVESTING ACTIVITIES		
Dividends received from joint ventures and associates	385,807	387,628
Other investment income	6	60
Proceeds from sale of fixed assets	-	1,077
Purchase of fixed assets	(3,063)	(3,501)
Cash Generated From Investing Activities	382,750	385,264
FINANCING ACTIVITIES		
Repayment of borrowings	(21,501)	(22,580)
Finance lease liability paid	(182)	-
Dividends paid	(348,000)	(432,000)
Cash Used In Financing Activities	(369,683)	(454,580)
Net change in Cash Resources	34,322	73,488
Net Cash Resources at beginning of year	516,827	443,339
Net Cash Resources at end of year *	551,149	516,827

* Cash Resources comprise cash and cash equivalents net of bank overdraft and short-term borrowings.