



READYMIX (WEST INDIES) LIMITED

# CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009

## CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008	2009	2008
<b>REVENUE</b>	<b>39,917</b>	<b>71,038</b>	<b>210,850</b>	<b>301,022</b>
<b>Operating (Loss)/Profit</b>	<b>(3,636)</b>	<b>7,845</b>	<b>16,999</b>	<b>52,132</b>
Finance costs - net	(140)	130	(1,368)	(1,939)
<b>(Loss)/Profit before Taxation</b>	<b>(3,776)</b>	<b>7,975</b>	<b>15,631</b>	<b>50,193</b>
Taxation	(65)	(3,028)	(5,900)	(14,926)
<b>(Loss)/Profit after Taxation</b>	<b>(3,841)</b>	<b>4,947</b>	<b>9,731</b>	<b>35,267</b>
<b>Attributable to:</b>				
Shareholders of the Parent	(3,716)	5,053	9,926	35,171
Minority Interests	(125)	(106)	(195)	96
	<b>(3,841)</b>	<b>4,947</b>	<b>9,731</b>	<b>35,267</b>
<b>Earnings per Share – basic and diluted – \$ per share</b>	<b>(0.31)</b>	<b>0.42</b>	<b>0.81</b>	<b>2.93</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Oct to Dec		AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008	2009	2008
<b>(Loss)/Profit after Taxation</b>	<b>(3,841)</b>	<b>4,947</b>	<b>9,731</b>	<b>35,267</b>
Currency Translation	(68)	(170)	18	(45)
	<b>(3,909)</b>	<b>4,777</b>	<b>9,749</b>	<b>35,222</b>
<b>Attributable to:</b>				
Shareholders of the Parent	(3,896)	4,888	9,932	35,131
Minority Interests	(13)	(111)	(183)	91
	<b>(3,909)</b>	<b>4,777</b>	<b>9,749</b>	<b>35,222</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	AUDITED 31.12.2009	AUDITED 31.12.2008
Non-Current Assets	50,970	52,805
Current Assets	122,580	119,895
Current Liabilities	(54,079)	(57,214)
Non-Current Liabilities	(13,986)	(17,350)
<b>Total Net Assets</b>	<b>105,485</b>	<b>98,136</b>
Share Capital	12,000	12,000
Reserves	91,876	84,344
<b>Equity attributable to shareholders of the Parent</b>	<b>103,876</b>	<b>96,344</b>
Minority Interests	1,609	1,792
<b>Total Equity</b>	<b>105,485</b>	<b>98,136</b>

## DIRECTORS' STATEMENT

The Group has recorded a profit after tax of \$9.7M, which is lower than prior year by \$25.5M or 72%.

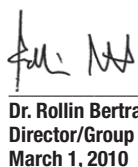
Group revenue declined by \$90.2M or 30% due to reduced demand for concrete throughout the region, a result of the economic recession affecting all our markets during 2009. Additionally, the average selling price fell year on year during the last quarter of 2009.

The St Maarten operations were suspended as at 1st December, 2009 due to the continued operating losses at this location. Subsequent to year end, the Board of Directors is considering an offer for the sale of these subsidiaries by the end of the first quarter of 2010.

The outlook for 2010 continues to be characterised by a high level of uncertainty.

Given the existing challenges and the marked reduction in the Company's profitability, your Board of Directors does not consider it prudent to approve a dividend for 2009.

  
Eutrice Carrington  
Chairman  
March 1, 2010

  
Dr. Rollin Bertrand  
Director/Group CEO  
March 1, 2010

## CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008
<b>Profit before Taxation</b>	<b>15,631</b>	<b>50,193</b>
Adjustment for non-cash items	13,071	20,809
Changes in working capital	4,184	(27,506)
	<b>32,886</b>	<b>43,496</b>
Net interest, taxation and pension contributions paid	(11,619)	(23,310)
	<b>21,267</b>	<b>20,186</b>
Net cash generated by operating activities	(7,523)	(8,613)
Net cash used in investing activities	(4,387)	(5,113)
Dividend paid	(2,400)	(2,400)
	<b>6,957</b>	<b>4,060</b>
Increase in cash and cash equivalents	(750)	(4,810)
Cash and cash equivalents – beginning of period		
<b>Cash and cash equivalents – end of period</b>	<b>6,207</b>	<b>(750)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		MINORITY INTEREST	
	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec	AUDITED Year Jan to Dec
	2009	2008	2009	2008
<b>Balance at beginning of period</b>	<b>96,344</b>	<b>63,613</b>	<b>1,792</b>	<b>1,701</b>
Currency translation difference	6	(40)	12	(5)
Dividend paid	(2,400)	(2,400)	-	-
Profit attributable to shareholders of the Parent	9,926	96,344	(195)	96
<b>Balance at end of period</b>	<b>103,876</b>	<b>96,344</b>	<b>1,609</b>	<b>1,792</b>

## SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
<b>Third Party Revenue</b>					
Jan-Dec 2009	178,133	17,340	15,377	-	210,850
Jan-Dec 2008	247,268	25,364	28,390	-	301,022
<b>Segment Profit/ (Loss) before Tax</b>					
Jan-Dec 2009	22,559	(471)	(6,457)	-	15,631
Jan-Dec 2008	51,368	322	(1,497)	-	50,193
<b>Total Assets</b>					
Dec 31, 2009	164,325	10,045	8,007	(8,827)	173,550
Dec 31, 2008	159,617	11,397	11,454	(9,768)	172,700

## INDEPENDENT AUDITORS' REPORT

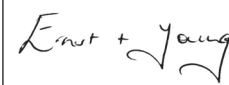
TO THE SHAREHOLDERS OF READYMIX (WEST INDIES) LIMITED

The accompanying summarised consolidated financial statements have been derived from the consolidated financial statements of Readymix (West Indies) Limited and its subsidiaries (the Group) for the year ended 31st December, 2009. These summarised consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on whether these summarised consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

We have audited the consolidated financial statements of the Group for the year ended 31st December, 2009 from which these summarised consolidated financial statements were derived, in accordance with International Standards in Auditing. In our report dated March 1, 2010 we expressed an unqualified opinion on the consolidated financial statements from which the summarised consolidated financial statements were derived.

In our opinion, the accompanying summarised consolidated financial statements are consistent in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of the Group's financial position and the results of its operations for the year and the scope of our audit, the summarised consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarised consolidated financial statements were derived and our audit report thereon.

  
Ernst & Young  
March 1, 2010