

CONSOLIDATED BALANCE SHEET

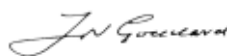
As of September 30, 2011

(Expressed in thousands of Barbados Dollars)

	Notes	2011	2010
Current assets			
Cash	6	47,152	65,050
Trade and other receivables	7	118,707	96,529
Prepaid expenses		10,699	9,051
Due by associated companies	8	4,932	8,640
Reinsurance assets	9	10,209	8,237
Current income tax assets		2,451	4,870
Inventories	10	161,185	155,725
		355,335	348,102
Current liabilities			
Borrowings	11	117,938	109,263
Trade and other payables	12	110,269	99,502
Due to associated companies	8	3,205	2,443
Current income tax liabilities		2,969	2,857
Insurance contracts	13	14,152	12,202
		248,533	226,267
Working capital			
Property, plant and equipment	14	106,802	121,835
Investment property	15	344,367	325,265
Intangible assets	16	19,372	23,557
Investments in associated companies	17	40,571	52,054
Financial investments	18	70,652	85,110
Deferred income tax assets	19	43,739	44,777
Pension plan assets	20	6,824	5,845
Long-term trade and other receivables	7	5,759	7,708
		937	1,430
		639,023	667,581
Borrowings	11	85,658	86,582
Deferred income tax liabilities	19	3,713	4,912
Pension plan liabilities	20	2,253	1,511
		547,399	574,576
Net assets employed			
Financed by:			
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	43,337	42,454
Other reserves	22	108,228	112,841
Retained earnings		285,526	308,491
		437,091	463,786
Non-controlling interests		110,308	110,790
		547,399	574,576

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors on December 13, 2011:


J.N. Goddard
Chairman


M.J.K. Pritchard
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended September 30, 2011

(Expressed in thousands of Barbados Dollars)

	Attributable to equity holders of the Company			Non- controlling interests	Total
	Share capital (Note 21)	Other reserves (Note 22)	Retained earnings		
Balance at October 1, 2009	41,829	111,967	289,258	106,038	549,092
Net income for the year	–	–	27,516	11,917	39,433
Other comprehensive income	–	752	73	2,237	3,062
Total comprehensive income for the year	–	752	27,589	14,154	42,495
Acquisition of subsidiary	–	–	–	259	259
Fair value of assets disposed of by non-controlling interests	–	–	–	(1,633)	(1,633)
Reduction in advances to non-controlling interests	–	–	–	(6,608)	(6,608)
Value of employee services	–	122	–	–	122
Issue of common shares	625	–	–	–	625
Dividends declared	–	–	–	(1,420)	(1,420)
Dividend – Final 2009 (8 cents per share) (note 30)	–	–	(4,774)	–	(4,774)
Dividend – Interim 2010 (6 cents per share) (note 30)	–	–	(3,582)	–	(3,582)
	625	122	(8,356)	(9,402)	(17,011)
Balance at September 30, 2010	42,454	112,841	308,491	110,790	574,576
Balance at October 1, 2010	42,454	112,841	308,491	110,790	574,576
Net (loss)/income for the year	–	–	(10,503)	5,185	(5,318)
Other comprehensive (loss)/income	–	(4,710)	(1,692)	812	(5,590)
Total comprehensive (loss)/income for the year	–	(4,710)	(12,195)	5,997	(10,908)
Acquisition of subsidiary	–	–	–	1,081	1,081
Investment in a subsidiary by non-controlling interests	–	–	–	2,500	2,500
Fair value of assets disposed of by non-controlling interests	–	–	–	(321)	(321)
Reduction in advances to non-controlling interests	–	–	–	(3,246)	(3,246)
Value of employee services	–	97	–	–	97
Issue of common shares	883	–	–	–	883
Dividends declared	–	–	–	(6,493)	(6,493)
Dividend – Final 2010 (12 cents per share) (note 30)	–	–	(7,178)	–	(7,178)
Dividend – Interim 2011 (6 cents per share) (note 30)	–	–	(3,592)	–	(3,592)
	883	97	(10,770)	(6,479)	(16,269)
Balance at September 30, 2011	43,337	108,228	285,526	110,308	547,399

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the year ended September 30, 2011

(Expressed in thousands of Barbados Dollars)

	Notes	2011	2010
Revenue		949,298	877,828
Cost of sales	24	(631,369)	(584,786)
Gross profit		317,929	293,042
Underwriting income		3,095	3,154
Selling, marketing and administrative expenses	24	(280,257)	(253,130)
Profit from operations before the following		40,767	43,066
Other (losses)/gains – net	25	(27,845)	10,790
Profit from operations		12,922	53,856
Finance costs	27	(11,825)	(12,415)
		1,097	41,441
Share of income from associated companies	17	4,680	10,305
Income before taxation		5,777	51,746
Taxation	28	(11,095)	(12,313)
Net (loss)/income for the year		(5,318)	39,433
Attributable to:			
Equity holders of the Company		(10,503)	27,516
Non-controlling interests		5,185	11,917
		(5,318)	39,433
(Loss)/Earnings per share attributable to the equity holders of the Company during the year (expressed in cents per share)			
– basic	29	(17.6)	46.1
– diluted	29	(17.5)	45.8

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2011

(Expressed in thousands of Barbados Dollars)

	2011	2010
Net (loss)/income for the year	(5,318)	39,433
Other comprehensive income:		
Increase/(decrease) of revaluation surplus – Group	201	(362)
(Decrease)/increase of revaluation surplus – Associated companies	(190)	190
Unrealised (losses)/gains on available-for-sale investments:		
– Group	(1,633)	729
– Associated companies	330	(910)
Gains transferred to income on disposal of financial investments:		
– Group	(3,420)	(31)
– Associated companies	(2,651)	(1,072)
Impairment of financial investments	–	800
Currency translation differences	1,294	1,667
Hyperinflationary adjustments	479	2,051
Other comprehensive (loss)/income for the year, net of tax	(5,590)	3,062
Total comprehensive (loss)/income for the year	(10,908)	42,495
Attributable to:		
Equity holders of the Company	(16,905)	28,341
Non-controlling interests	5,997	14,154
	(10,908)	42,495

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended September 30, 2011

(Expressed in thousands of Barbados Dollars)

	2011	2010
Cash flows from operating activities		
Income before taxation	5,777	51,746
Adjustments for:		
Depreciation	23,071	21,884
Gain arising on acquisition	(155)	(6)
Impairment of intangible assets	13,986	289
Write-off of associated companies	14,298	–
Impairment of financial investments	–	800
Gain on disposal of property, plant and equipment	(1,055)	(835)
Gain on disposal of associated companies	(863)	–
Gain on disposal of financial investments	(3,254)	(1,161)
Loss on remeasurement of previous equity interest in associate at fair value	44	–
Exchange gain	743	895
Interest income	(1,601)	(1,887)
Finance costs incurred	11,825	12,415
Share of income from associated companies	(4,680)	(10,305)
Pension plan expense	4,668	429
Employee share schemes expenses	97	122
Amortisation of intangible assets	1,134	1,133
Fair value losses on revaluation of investment property	148	486
Operating profit before working capital changes	64,183	76,005
Net change in non-cash working capital balances related to operations (note 35)	(14,401)	7,311
Cash generated from operations	49,782	83,316
Interest received	1,601	1,887
Finance costs paid	(11,825)	(12,415)
Income and corporation taxes paid	(11,945)	(14,940)
Pension plan contributions paid	(1,953)	(2,299)
Net cash from operating activities	25,660	55,549
Cash flows from investing activities		
Acquisition of interest in subsidiaries (net)	(2,617)	(2,877)
Investment in a subsidiary by non-controlling interest	2,500	–
Acquisition of intangible asset	–	(150)
Purchase of property, plant and equipment	(34,825)	(24,596)
Proceeds on disposal of property, plant and equipment	1,814	2,736
Purchase of financial investments	(18,234)	(6,575)
Proceeds on disposal of financial investments	17,473	6,572
Investments and loans made in associated companies	(3,927)	(30)
Proceeds on disposal of investment in associated company	3,000	–
Additions to investment property	(463)	–
Long-term loans made	(350)	(1,605)
Proceeds from repayment of long-term loans	675	138
Unsecured and secured loans received	196	978
Dividends received from associated companies	3,271	2,468
Net cash used in investing activities	(31,487)	(22,941)
Cash flows from financing activities		
Issue of common shares	883	625
Long-term loans received	20,399	7,434
Repayments of long-term loans	(14,377)	(15,117)
Dividends paid to non-controlling interests	(6,493)	(1,420)
Loans repaid to non-controlling interests	(3,246)	(6,608)
Dividends paid to shareholders	(10,770)	(8,356)
Net cash used in financing activities	(13,604)	(23,442)
Net (decrease)/increase in cash and cash equivalents	(19,431)	9,166
Cash and cash equivalents – beginning of year	32,653	23,487
Cash and cash equivalents – end of year (note 6)	13,222	32,653

The accompanying notes form an integral part of these consolidated financial statements.