THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Consolidated Statement of Comprehensive Income

Nine months ended 31 March 2012

	Note	Period Jan -Mar. $'000	Y-T-D Mar-12 $'000	Period Jan -Mar. $'000	Y-T-D Mar-11 $'000
Revenue	**2**	193,458	599,553	141,289	497,190
Direct expenses		-159,550	-492,892	-128,395	-421,395
Gross Profit		33,908	106,661	12,894	75,795
Other operating income		1,242	5,343	2,390	9,505
Administration expenses		-31,895	-104,256	-28,479	-89,505
Operating Profit/(Loss)		3,255	7,748	-13,195	-4,205
Finance costs - interest expense		-774	-2,460	-1,051	-3,648
Net Profit/(Loss)		2,481	5,288	-14,246	-7,853
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		-127	-474	599	-990
Total Comprehensive Income		2,354	4,814	-13,647	-8,843
Profit/(Loss) Attributable to:					
Stockholders of the company		2,658	5,543	-14,219	-7,821
Non-controlling interest		-177	-255	-27	-32
		2,481	5,288	-14,246	-7,853
Total Comprehensive Income Attributable to:					
Stockholders of the company		2,539	5,089	-13,669	-8,691
Non-controlling interest		-185	-275	22	-152
		2,354	4,814	-13,647	-8,843
Earnings/(loss) per Stock Unit Attributable to Stockholders of the Company	**3**	1.85	3.86	-9.89	-5.44

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Consolidated Statement of Financial Position

31 March 2012

	Mar-12 $'000	Jun-11 $'000	Mar-11 $'000
Non-Current Assets			
Property, plant and equipment	231,115	223,569	220,362
Investments	8,581	9,055	7,162
Deferred tax assets	213	213	2,144
Post-employment benefit assets	31,589	31,589	25,036
Current Assets			
Inventories	29,243	26,058	28,243
Receivables	48,400	42,312	30,488
Taxation recoverable	3,734	3,210	3,087
Cash and bank balances	44,550	72,187	39,954
	125,927	143,767	101,772
Current Liabilities			
Payables	88,023	107,334	59,903
Current portion of long term liabilities	5,452	5,256	5,205
Bank overdraft	9,811	0	15,621
	103,286	112,590	80,729
Net Current Assets	22,641	31,177	21,043
	294,139	295,603	275,747
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	8,497	8,951	7,204
Retained earnings	88,505	85,118	67,219
	264,927	261,994	242,348
Non-controlling Interest	5,154	5,429	5,303
	270,081	267,423	247,651
Non-Current Liabilities			
Long term liabilities	17,519	21,641	21,953
Deferred tax liabilities	6,539	6,539	6,143
	294,139	295,603	275,747

Approved for issue by the Board of Directors on 8 May 2012 and signed on its behalf by:

DOUGLAS GRAHAM **DIRECTOR**

MELANIE GRAHAM **DIRECTOR**

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Consolidated Statement of Changes in Equity

Nine months ended 31 March 2012

	Attributable to the Company's Stockholders					Non-Controlling Interest	Total
	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings		
	'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2010	1,437	1,437	166,488	8,074	77,196	5,455	258,650
Total Comprehensive Income							
Net loss	-	-	-	-	-7,821	-32	-7,853
Other comprehensive income	-	-	-	-870	-	-120	-990
	0	0	0	-870	-7,821	-152	-8,843
Transactions with owners							
Dividends paid	-	-	-	-	-2,156	-	-2,156
Balance at 31 March 2011	1,437	1,437	166,488	7,204	67,219	5,303	247,651
Total Comprehensive Income							
Net profit	-	-	-	-	17,899	-20	17,879
Other comprehensive income	-	-	-	1,747	-	146	1,893
	0	0	0	1,747	17,899	126	19,772
Balance at 30 June 2011	1,437	1,437	166,488	8,951	85,118	5,429	267,423
Total Comprehensive Income							
Net profit	-	-	-	-	5,543	-255	5,288
Other comprehensive income	-	-	-	-454	-	-20	-474
	0	0	0	-454	5,543	-275	4,814
Transactions with owners							
Dividends paid	-	-	-	-	-2,156	-	-2,156
Balance at 31 March 2012	1,437	1,437	166,488	8,497	88,505	5,154	270,081

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Consolidated Statement of Cash Flows

Nine months ended 31 March 2012

	Mar-12 $'000	Mar-11 $'000
Cash Flows from Operating activities		
Cash provided by/(used in) operating activities	3,523	-12,034
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-34,671	-64,576
Proceeds from sale of property, plant and equipment	0	330
Interest received	1,975	2,971
Dividend received	267	233
Cash used in investing activities	-32,429	-61,042
Cash Flows from Financing activities		
Long term loans repaid	-3,926	-3,758
Dividends paid	-2,156	-2,156
Interest paid	-2,460	-3,648
Cash used in financing activities	-8,542	-9,562
Decrease in cash and cash equivalents	-37,448	-82,638
Cash and cash equivalents at beginning of period	72,187	106,971
CASH AND CASH EQUIVALENTS AT END OF PERIOD	34,739	24,333

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Notes to the Financial Statements
31 March 2012

Note 1 - The figures are unaudited and accounting policies remain as stated in the 2010/2011 Annual Accounts.

Note 2 - Segment Reporting

	2012						
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Screen Advertising	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue -							
Box office receipts	199,162	64,083	81,147	24,668	-	-	369,060
Confectionery sales	80,047	27,424	31,655	10,028	-	-	149,154
Film rental	-	-	-	-	236,208	-	236,208
Screen advertising	-	-	-	-	-	21,189	21,189
Other activities	9,943	5,365	4,047	1,341	-	-	20,696
	289,152	96,872	116,849	36,037	236,208	21,189	796,307
Eliminations							-196,754
Revenue from external customers							599,553
Capital Expenditure -	14,658	208	10,839	102	-	-	25,807
Unallocated head office capital expenditure							8,864
Total capital expenditure							34,671
Depreciation -	6,509	2,698	9,230	5,178	716	10	24,341
Unallocated head office depreciation							2,784
Total depreciation							27,125
Interest Expense -	1,270	591	-	-	-	-	1,861
Unallocated head office interest expense							1,780
Eliminations							-1,181
Total interest expense							2,460

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2012

Note 2 - Segment Reporting (continued)

	2011						
	Cinema activities					Screen	
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Advertising	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue -							
Box office receipts	155,871	53,941	69,581	20,655	-	-	300,048
Confectionery sales	69,567	23,791	26,434	8,856	-	-	128,648
Film rental	-	-	-	-	181,681	-	181,681
Screen advertising	-	-	-	-	-	23,699	23,699
Other activities	10,370	4,817	4,195	1,387	-	-	20,769
	235,808	82,549	100,210	30,898	181,681	23,699	654,845
Eliminations							-157,655
Revenue from external customers							497,190
Capital Expenditure -	14,637	11,036	12,298	10,730	4,980	-	53,681
Unallocated head office capital expenditure							10,895
Total capital expenditure							64,576
Depreciation -	4,932	2,644	9,479	4,702	550	10	22,317
Unallocated head office depreciation							2,000
Total depreciation							24,317
Interest Expense -	1,755	796	-	-	-	-	2,551
Unallocated head office interest expense							2,689
Eliminations							-1,592
Total interest expense							3,648

Note 3 - The earnings/(loss) per stock unit is based on 1,437,028 ordinary stock units in issue at the end of the period.

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Company Statement of Comprehensive Income

Nine months ended 31 March 2012

	Period Jan -Mar. $'000	Y-T-D Mar-12 $'000	Period Jan -Mar. $'000	Y-T-D Mar-11 $'000
Revenue	137,415	431,452	102,706	356,209
Direct expenses	-110,343	-348,267	-89,649	-292,105
Gross Profit	27,072	83,185	13,057	64,104
Other operating income	4,759	16,301	4,846	18,627
Administration expenses	-31,895	-104,256	-28,479	-89,505
Operating Profit/(Loss)	-64	-4,770	-10,576	-6,774
Finance costs - interest expense	-729	-2,371	-990	-3,485
Net Profit/(Loss)	-793	-7,141	-11,566	-10,259
Other Comprehensive Income:				
Unrealised gains/(losses) on available-for-sale investments	-51	-273	108	225
Total Comprehensive Income	-844	-7,414	-11,458	-10,034

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Company Statement of Financial Position

31 March 2012

	Mar-12 $'000	Jun-11 $'000	Mar-11 $'000
Non-Current Assets			
Property, plant and equipment	104,969	105,572	111,111
Investments	2,406	2,679	2,265
Post-employment benefit assets	31,589	31,589	25,036
Due from subsidiary companies	55,156	58,517	54,929
Current Assets			
Inventories	27,008	24,026	26,959
Receivables	48,400	42,312	30,451
Taxation recoverable	3,734	3,210	3,087
Cash and bank balances	43,300	71,077	38,944
	122,442	140,625	99,441
Current Liabilities			
Payables	77,446	96,181	49,525
Current portion of long term liabilities	5,452	5,256	5,205
Bank overdraft	9,811	0	15,621
	92,709	101,437	70,351
Net Current Assets	29,733	39,188	29,090
	223,853	237,545	222,431
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,849	2,122	1,708
Retained earnings	48,144	57,441	42,825
	199,795	209,365	194,335
Non-Current Liabilities			
Long term liabilities	17,519	21,641	21,953
Deferred tax liabilities	6,539	6,539	6,143
	223,853	237,545	222,431

Approved for issue by the Board of Directors on 8 May 2012 and signed on its behalf by:

DOUGLAS GRAHAM **DIRECTOR**

MELANIE GRAHAM **DIRECTOR**

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Company Statement of Changes in Equity

Nine months ended 31 March 2012

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2010	1,437	1,437	148,365	1,483	55,240	206,525
Total Comprehensive Income						
Net loss	-	-	-	-	-10,259	-10,259
Other comprehensive income	-	-	-	225	-	225
	0	0	0	225	-10,259	-10,034
Transactions with owners						
Dividends paid	-	-	-	-	-2,156	-2,156
Balance at 31 March 2011	1,437	1,437	148,365	1,708	42,825	194,335
Total Comprehensive Income						
Net profit	-	-	-	-	14,616	14,616
Other comprehensive income	-	-	-	414	-	414
	0	0	0	414	14,616	15,030
Balance at 30 June 2011	1,437	1,437	148,365	2,122	57,441	209,365
Total Comprehensive Income						
Net loss	-	-	-	-	-7,141	-7,141
Other comprehensive income	-	-	-	-273	-	-273
	0	0	0	-273	-7,141	-7,414
Transactions with owners						
Dividends paid	-	-	-	-	-2,156	-2,156
Balance at 31 March 2012	1,437	1,437	148,365	1,849	48,144	199,795

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Company Statement of Cash Flows

Nine months ended 31 March 2012

	Mar-12 $'000	Mar-11 $'000
Cash Flows from Operating activities		
Cash used in operating activities	-12,364	-28,285
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-20,013	-49,939
Proceeds from sale of property, plant and equipment	0	300
Interest received	3,156	4,563
Dividend received	86	112
Cash used in investing activities	-16,771	-44,964
Cash Flows from Financing activities		
Long term loans repaid	-3,926	-3,758
Dividends paid	-2,156	-2,156
Interest paid	-2,371	-3,485
Cash used in financing activities	-8,453	-9,399
Decrease in cash and cash equivalents	-37,588	-82,648
Cash and cash equivalents at beginning of period	71,077	105,971
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,489	23,323