

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Nine months ended 31 March 2011

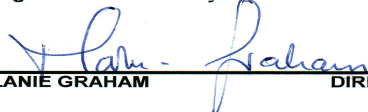
	Note	Period Jan -Mar. \$'000	Y-T-D Mar-11 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-10 \$'000
Revenue	2	142,980	501,005	148,744	493,468
Direct expenses		-130,086	-425,210	-130,740	-416,827
Gross Profit		12,894	75,795	18,004	76,641
Other operating income		2,390	9,505	4,561	11,555
Administration expenses		-28,479	-89,505	-26,586	-81,105
Operating Profit/(Loss)		-13,195	-4,205	-4,021	7,091
Finance costs - interest expense		-1,051	-3,648	-1,285	-3,139
Net Profit/(Loss)		-14,246	-7,853	-5,306	3,952
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		599	-990	46	-423
Total Comprehensive Income		-13,647	-8,843	-5,260	3,529
Profit/(Loss) Attributable to:					
Stockholders of the company		-14,219	-7,821	-5,291	3,992
Non-controlling interest		-27	-32	-15	-40
		-14,246	-7,853	-5,306	3,952
Total Comprehensive Income Attributable to:					
Stockholders of the company		-13,669	-8,691	-5,242	3,641
Non-controlling interest		22	-152	-18	-112
		-13,647	-8,843	-5,260	3,529
Earnings/(loss) per Stock Unit Attributable to					
Stockholders of the Company	3	-9.89	-5.44	-3.68	2.78

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
31 March 2011

	Mar-11 \$'000	Jun-10 \$'000	Mar-10 \$'000
Non-Current Assets			
Property, plant and equipment	220,362	180,164	185,300
Investments	7,162	8,152	8,335
Deferred tax assets	2,144	2,144	6,956
Post-employment benefit assets	25,036	25,036	25,016
Current Assets			
Inventories	28,243	24,314	28,770
Receivables	30,488	36,877	29,784
Taxation recoverable	3,087	0	531
Cash and bank balances	39,954	106,971	87,096
	<u>101,772</u>	<u>168,162</u>	<u>146,181</u>
Current Liabilities			
Payables	59,903	81,520	59,977
Taxation payable	0	6,428	0
Current portion of long term liabilities	5,205	5,037	4,600
Bank overdraft	15,621	0	12,800
	<u>80,729</u>	<u>92,985</u>	<u>77,377</u>
Net Current Assets	<u>21,043</u>	<u>75,177</u>	<u>68,804</u>
	<u>275,747</u>	<u>290,673</u>	<u>294,411</u>
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	7,304	8,174	8,329
Retained earnings	67,119	77,096	71,641
	<u>242,348</u>	<u>253,195</u>	<u>247,895</u>
Non-controlling Interest	5,303	5,455	5,489
	<u>247,651</u>	<u>258,650</u>	<u>253,384</u>
Non-Current Liabilities			
Long term liabilities	21,953	25,880	27,181
Deferred tax liabilities	6,143	6,143	13,846
	<u>275,747</u>	<u>290,673</u>	<u>294,411</u>

Approved for issue by the Board of Directors on 10 May 2011 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 2011

	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 2009	1,437	1,437	166,488	8,680	67,649	5,601	249,855
Total Comprehensive Income							
Net profit	-	-	-	-	3,992	-40	3,952
Other comprehensive income	-	-	-	-351	-	-72	-423
	0	0	0	-351	3,992	-112	3,529
Balance at 31 March 2010	1,437	1,437	166,488	8,329	71,641	5,489	253,384
Total Comprehensive Income							
Net profit	-	-	-	-	5,455	-6	5,449
Other comprehensive income	-	-	-	-155	-	-28	-183
	0	0	0	-155	5,455	-34	5,266
Balance at 30 June 2010	1,437	1,437	166,488	8,174	77,096	5,455	258,650
Total Comprehensive Income							
Net loss	-	-	-	-	-7,821	-32	-7,853
Dividends paid	-	-	-	-	-2,156	-	-2,156
Other comprehensive income	-	-	-	-870	-	-120	-990
	0	0	0	-870	-9,977	-152	-10,999
Balance at 31 March 2011	1,437	1,437	166,488	7,304	67,119	5,303	247,651

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Nine months ended 31 March 2011

	Mar-11 \$'000	Mar-10 \$'000
Cash Flows from Operating activities		
Cash (used in)/provided by operating activities	-12,034	5,382
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-64,576	-21,176
Proceeds from sale of property, plant and equipment	330	0
Interest received	2,971	4,129
Dividend received	233	227
Cash used in investing activities	-61,042	-16,820
Cash Flows from Financing activities		
Long term loans received	0	26,495
Long term loans repaid	-3,758	-859
Dividends paid	-2,156	0
Interest paid	-3,648	-3,139
Cash (used in)/provided by financing activities	-9,562	22,497
(Decrease)/increase in cash and cash equivalents	-82,638	11,059
Cash and cash equivalents at beginning of period	106,971	63,237
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,333	74,296

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2011

Note 1 - The figures are unaudited and accounting policies remain as stated in the 2009/2010 Annual Accounts.

Note 2 - Segment Reporting

	2011						
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Screen 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	-	-	-	-	187,536	-	187,536
Screen advertising	-	-	-	-	-	23,699	23,699
Other activities	10,370	4,817	4,195	1,387	-	-	20,769
	<u>235,808</u>	<u>82,549</u>	<u>100,210</u>	<u>30,898</u>	<u>187,536</u>	<u>23,699</u>	<u>660,700</u>
Eliminations							-159,695
Revenue from external customers							<u>501,005</u>
Capital Expenditure -							
Unallocated head office capital expenditure	14,637	11,036	12,298	10,730	4,980	-	53,681
Total capital expenditure							<u>10,895</u> <u>64,576</u>
Depreciation -							
Unallocated head office depreciation	4,932	2,644	9,479	4,702	550	10	22,317
Total depreciation							<u>2,000</u> <u>24,317</u>
Interest Expense -							
Unallocated head office interest expense	1,755	796	-	-	-	-	2,551
Total interest expense							<u>1,097</u> <u>3,648</u>

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2011

Note 2 - Segment Reporting (continued)

	2010						Total \$'000
	Cinema activities				Film Activities	Screen	
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex		Advertising	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue -							
Box office receipts	161,347	55,709	61,252	19,422	-	-	297,730
Confectionery sales	72,624	25,103	24,195	8,845	-	-	130,767
Film rental	-	-	-	-	192,300	-	192,300
Screen advertising	-	-	-	-	-	18,050	18,050
Other activities	6,942	3,163	3,131	1,048	-	-	14,284
	<u>240,913</u>	<u>83,975</u>	<u>88,578</u>	<u>29,315</u>	<u>192,300</u>	<u>18,050</u>	<u>653,131</u>
Eliminations							-159,663
Revenue from external customers							<u>493,468</u>
Capital Expenditure -							
Unallocated head office capital expenditure	2,712	1,950	14,696	370	169	12	19,909
Total capital expenditure							<u>1,267</u>
							<u>21,176</u>
Depreciation -							
Unallocated head office depreciation	4,067	1,777	8,220	4,324	8	9	18,405
Total depreciation							<u>1,640</u>
							<u>20,045</u>
Interest Expense -							
Unallocated head office interest expense	928	371	4	-	-	-	1,303
Total interest expense							<u>1,836</u>
							<u>3,139</u>

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 2011

	Period Jan -Mar. \$'000	Y-T-D Mar-11 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-10 \$'000
Revenue	105,054	362,064	104,547	352,564
Direct expenses	-91,997	-297,960	-91,889	-296,190
Gross Profit	13,057	64,104	12,658	56,374
Other operating income	8,496	32,622	11,758	35,882
Administration expenses	-28,479	-89,505	-26,586	-81,105
Operating Profit/(Loss)	-6,926	7,221	-2,170	11,151
Finance costs - interest expense	-489	-1,893	-649	-2,211
Net Profit/(Loss)	-7,415	5,328	-2,819	8,940
Other Comprehensive Income:				
Unrealised gains on available-for-sale investments	108	225	70	302
Total Comprehensive Income	-7,307	5,553	-2,749	9,242


THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
31 March 2011

	Mar-11 \$'000	Jun-10 \$'000	Mar-10 \$'000
Non-Current Assets			
Property, plant and equipment	111,111	80,556	84,305
Investments	2,265	2,040	1,936
Post-employment benefit assets	25,036	25,036	25,016
Due from subsidiary companies	70,516	46,943	70,577
Current Assets			
Inventories	26,959	22,718	26,654
Receivables	30,451	36,732	29,595
Taxation recoverable	3,087	0	531
Cash and bank balances	38,944	105,971	85,436
	99,441	165,421	142,216
Current Liabilities			
Payables	49,525	69,983	50,233
Taxation payable	0	6,428	0
Current portion of long term liabilities	5,205	5,037	4,600
Bank overdraft	15,621	0	12,800
	70,351	81,448	67,633
Net Current Assets	29,090	83,973	74,583
	238,018	238,548	256,417
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,708	1,483	1,379
Retained earnings	58,412	55,240	64,209
	209,922	206,525	215,390
Non-Current Liabilities			
Long term liabilities	21,953	25,880	27,181
Deferred tax liabilities	6,143	6,143	13,846
	238,018	238,548	256,417

Approved for issue by the Board of Directors on 10 May 2011 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 2011

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2009	1,437	1,437	148,365	1,077	55,269	206,148
Total Comprehensive Income						
Net profit	-	-	-	-	8,940	8,940
Other comprehensive income	-	-	-	302	-	302
	0	0	0	302	8,940	9,242
Balance at 31 March 2010	1,437	1,437	148,365	1,379	64,209	215,390
Total Comprehensive Income						
Net loss	-	-	-	-	-8,969	-8,969
Other comprehensive income	-	-	-	104	-	104
	0	0	0	104	-8,969	-8,865
Balance at 30 June 2010	1,437	1,437	148,365	1,483	55,240	206,525
Total Comprehensive Income						
Net profit	-	-	-	-	5,328	5,328
Dividends paid	-	-	-	-	-2,156	-2,156
Other comprehensive income	-	-	-	225	-	225
	0	0	0	225	3,172	3,397
Balance at 31 March 2011	1,437	1,437	148,365	1,708	58,412	209,922

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Cash Flows
Nine months ended 31 March 2011

	Mar-11 \$'000	Mar-10 \$'000
Cash Flows from Operating activities		
Cash (used in)/provided by operating activities	-28,285	488
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-49,939	-18,464
Proceeds from sale of property, plant and equipment	300	0
Interest received	2,971	4,129
Dividend received	112	227
Cash used in investing activities	-46,556	-14,108
Cash Flows from Financing activities		
Long term loans received	0	26,495
Long term loans repaid	-3,758	-859
Dividends paid	-2,156	0
Interest paid	-1,893	-2,211
Cash (used in)/provided by financing activities	-7,807	23,425
(Decrease)/increase in cash and cash equivalents	-82,648	9,805
Cash and cash equivalents at beginning of period	105,971	62,831
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,323	72,636