

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Year ended 30 June 2011

	Note	Period April - June \$'000	Y-T-D Jun-11 \$'000	Period April - June \$'000	Y-T-D Jun-10 \$'000
Revenue	2	221,224	722,229	182,170	675,638
Direct expenses		-174,394	-599,604	-148,822	-565,649
Gross Profit		46,830	122,625	33,348	109,989
Other operating income		9,747	19,252	4,615	16,170
Administration expenses		-33,615	-123,120	-26,889	-107,994
Operating Profit		22,962	18,757	11,074	18,165
Finance costs - interest expense		-1,086	-4,734	-1,183	-4,322
Profit Before Taxation		21,876	14,023	9,891	13,843
Taxation		0	0	-4,442	-4,442
Net Profit		21,876	14,023	5,449	9,401
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		428	-562	-183	-606
Total Comprehensive Income		22,304	13,461	5,266	8,795
Profit/(Loss) Attributable to:					
Stockholders of the company		21,900	14,079	5,555	9,547
Non-controlling interest		-24	-56	-106	-146
		21,876	14,023	5,449	9,401
Total Comprehensive Income Attributable to:					
Stockholders of the company		22,327	13,636	5,300	8,941
Non-controlling interest		-23	-175	-34	-146
		22,304	13,461	5,266	8,795
Earnings per Stock Unit Attributable to Stockholders of the Company	3	15.24	9.80	3.87	6.64

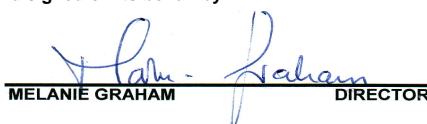
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
30 June 2011

	Jun-11 \$'000	Jun-10 \$'000
Non-Current Assets		
Property, plant and equipment	223,569	180,164
Investments	7,590	8,152
Deferred tax assets	2,144	2,144
Post-employment benefit assets	25,036	25,036
Current Assets		
Inventories	27,522	24,314
Receivables	39,912	36,877
Taxation recoverable	4,919	0
Cash and bank balances	72,186	106,971
	144,539	168,162
Current Liabilities		
Payables	99,883	81,520
Taxation payable	0	6,428
Current portion of long term liabilities	5,261	5,037
	105,144	92,985
Net Current Assets	39,395	75,177
	297,734	290,673
Stockholders' Equity		
Share capital	1,437	1,437
Capital reserve	166,488	166,488
Fair value reserve	7,631	8,074
Retained earnings	89,119	77,196
	264,675	253,195
Non-controlling Interest	5,280	5,455
	269,955	258,650
Non-Current Liabilities		
Long term liabilities	21,636	25,880
Deferred tax liabilities	6,143	6,143
	297,734	290,673

Approved for issue by the Board of Directors on 9 August 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
Year ended 30 June 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	-	-	-	-	9,547	-146	9,401
Other comprehensive income	-	-	-	-606	-	-	-606
	0	0	0	-606	9,547	-146	8,795
Balance at 30 June 2010	1,437	1,437	166,488	8,074	77,196	5,455	258,650
Total Comprehensive Income							
Net profit	-	-	-	-	14,079	-56	14,023
Dividends paid	-	-	-	-	-2,156	-	-2,156
Other comprehensive income	-	-	-	-443	-	-119	-562
	0	0	0	-443	11,923	-175	11,305
Balance at 30 June 2011	1,437	1,437	166,488	7,631	89,119	5,280	269,955

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Year ended 30 June 2011

	Jun-11 \$'000	Jun-10 \$'000
Cash Flows from Operating activities		
Cash provided by operating activities	49,196	42,757
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-76,651	-23,059
Proceeds from sale of property, plant and equipment	330	50
Interest received	2,411	4,435
Dividend received	249	336
Cash used in investing activities	-73,661	-18,238
Cash Flows from Financing activities		
Long term loans received	22,759	26,495
Long term loans repaid	-26,778	-1,723
Dividends paid	-2,156	0
Interest paid	-4,734	-4,322
Cash (used in)/provided by financing activities	-10,909	20,450
	-35,374	44,969
Exchange gain/(loss) on foreign cash balances	589	-1,235
(Decrease)/increase in cash and cash equivalents	-34,785	43,734
Cash and cash equivalents at beginning of year	106,971	63,237
CASH AND CASH EQUIVALENTS AT END OF YEAR	72,186	106,971

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
Year ended 30 June 2011

Note 2 - Segment Reporting (continued)

	2010						Total
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Screen Advertising	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue -							
Box office receipts	212,364	75,979	87,385	27,738	-	-	403,466
Confectionery sales	97,567	34,726	34,353	12,626	-	-	179,272
Film rental	-	-	-	-	263,421	-	263,421
Screen advertising	-	-	-	-	-	25,002	25,002
Other activities	10,384	4,792	4,344	1,412	-	-	20,932
	<u>320,315</u>	<u>115,497</u>	<u>126,082</u>	<u>41,776</u>	<u>263,421</u>	<u>25,002</u>	<u>892,093</u>
Eliminations							-216,455
Revenue from external customers							<u>675,638</u>
Capital Expenditure -							
Unallocated head office capital expenditure	2,702	2,326	14,696	370	169	12	20,275
Total capital expenditure							<u>2,784</u>
							<u>23,059</u>
Depreciation -							
Unallocated head office depreciation	5,444	2,390	11,158	5,768	13	12	24,785
Total depreciation							<u>2,226</u>
							<u>27,011</u>
Interest Expense -							
Unallocated head office interest expense	1,498	656	4	-	-	-	2,158
Total interest expense							<u>2,164</u>
							<u>4,322</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 year.

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Comprehensive Income
Year ended 30 June 2011

	Period April - June \$'000	Y-T-D Jun-11 \$'000	Period April - June \$'000	Y-T-D Jun-10 \$'000
Revenue	163,992	526,056	134,901	487,465
Direct expenses	-126,955	-424,915	-107,430	-403,620
Gross Profit	37,037	101,141	27,471	83,845
Other operating income	-2,481	30,141	-9,308	26,574
Administration expenses	-33,615	-123,120	-26,889	-107,994
Operating Profit/(Loss)	941	8,162	-8,726	2,425
Finance costs - interest expense	-582	-2,475	-613	-2,824
Profit/(Loss) Before Taxation	359	5,687	-9,339	-399
Taxation	0	0	370	370
Net Profit/(Loss)	359	5,687	-8,969	-29
Other Comprehensive Income:				
Unrealised gains on available-for-sale investments	414	639	104	406
Total Comprehensive Income	773	6,326	-8,865	377

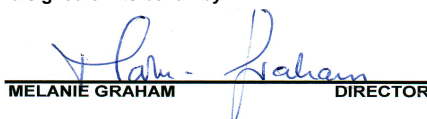
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
30 June 2011

	Jun-11 \$'000	Jun-10 \$'000
Non-Current Assets		
Property, plant and equipment	105,571	80,556
Investments	2,679	2,040
Post-employment benefit assets	25,036	25,036
Due from subsidiary companies	57,733	46,943
Current Assets		
Inventories	25,492	22,718
Receivables	39,912	36,732
Taxation recoverable	4,919	0
Cash and bank balances	71,076	105,971
	141,399	165,421
Current Liabilities		
Payables	88,683	69,983
Taxation payable	0	6,428
Current portion of long term liabilities	5,261	5,037
	93,944	81,448
Net Current Assets	47,455	83,973
	238,474	238,548
Stockholders' Equity		
Share capital	1,437	1,437
Capital reserve	148,365	148,365
Fair value reserve	2,122	1,483
Retained earnings	58,771	55,240
	210,695	206,525
Non-Current Liabilities		
Long term liabilities	21,636	25,880
Deferred tax liabilities	6,143	6,143
	238,474	238,548

Approved for issue by the Board of Directors on 9 August 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
Year ended 30 June 2011

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2009	1,437	1,437	148,365	1,077	55,269	206,148
Total Comprehensive Income						
Net loss	-	-	-	-	-29	-29
Other comprehensive income	-	-	-	406	-	406
	0	0	0	406	-29	377
Balance at 30 June 2010	1,437	1,437	148,365	1,483	55,240	206,525
Net profit	-	-	-	-	5,687	5,687
Dividends paid	-	-	-	-	-2,156	-2,156
Other comprehensive income	-	-	-	639	-	639
	0	0	0	639	3,531	4,170
Balance at 30 June 2011	1,437	1,437	148,365	2,122	58,771	210,695

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Cash Flows
Year ended 30 June 2011

	Jun-11 \$'000	Jun-10 \$'000
Cash Flows from Operating activities		
Cash provided by operating activities	21,624	<u>38,160</u>
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-51,297	-20,357
Proceeds from sale of property, plant and equipment	300	50
Interest received	2,411	4,435
Dividends received	128	139
Cash used in investing activities	<u>-48,458</u>	<u>-15,733</u>
Cash Flows from Financing activities		
Long term loans received	22,759	26,495
Long term loans repaid	-26,778	-1,723
Dividends paid	-2,156	0
Interest paid	-2,475	-2,824
Cash (used in)/provided by financing activities	<u>-8,650</u>	<u>21,948</u>
	-35,484	44,375
Exchange gain/(loss) on foreign cash balances	589	-1,235
(Decrease)/increase in cash and cash equivalents	<u>-34,895</u>	<u>43,140</u>
Cash and cash equivalents at beginning of year	<u>105,971</u>	<u>62,831</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>71,076</u></u>	<u><u>105,971</u></u>