

The Jamaica Livestock Association Limited
Statement of Financial Position - \$'000

	Unaudited as May 31 2012	Unaudited as May 31 2011	Unaudited as at November 30, 2011
Current Assets			
Cash and cash equivalents	2,436	1,993	1,869
Short-term investments	1,392	1,386	1,462
Trade receivables	30,906	25,290	34,487
Deposits and prepaid expenses	6,920	20,831	10,406
Other receivables	26,874	55,562	50,075
Taxation recoverable	99	115	99
Inventories	90,747	108,615	97,984
Total current assets	159,374	213,792	196,382
Current Liabilities			
Bank overdraft	12,391	50,062	12,503
Current portion of long term liabilities	5,833	5,833	5,833
Short term loan	62,146	17,978	54,165
Due to related parties - short term	9,381	5,949	5,027
Taxation payable	556	6,459	
Accounts payable	100,491	83,214	105,828
Total Current Liabilities	190,798	169,495	183,356
Working Capital	(31,424)	44,297	13,026
Non-current Assets			
Property, plant and equipment	417,174	486,788	443,780
Pension asset	52,815	51,689	52,815
Total non-current assets	469,989	538,477	496,595
Total assets less current liabilities	438,565	582,774	509,622
Equity			
Share capital	115,877	115,877	115,877
Capital reserves	468,196	488,407	479,071
Investment revaluation reserve	(1,134)	(967)	(883)
(Deficit)/Retained Earnings	(259,814)	(136,098)	(203,731)
Total Equity	323,125	467,219	390,334
Non-current Liabilities			
Long-term liabilities	12,639	17,986	15,069
Due to related parties - long term	100,196	95,453	101,614
Post retirement obligation	2,605	2,116	2,605
Total non-current liabilities	115,440	115,555	119,288
Total equity and non-current liabilities	438,565	582,774	509,622

The Jamaica Livestock Association Limited
Statement of Comprehensive Income
Quarter ended May 31, 2012

	Unaudited Three months to May 31 2012 \$'000	Unaudited Three months to May 31 2011 \$'000	Unaudited Six months to May 31 2012 \$'000	Unaudited Six months to May 31 2011 \$'000	Unaudited Year to November 30 2011 \$'000
Gross operating revenue	79,892	144,089	203,661	304,266	606,578
Cost of operating revenue	(58,024)	(98,814)	(141,720)	(213,192)	(450,325)
Inventory losses					
Gross profit	21,868	45,275	61,941	91,074	156,253
Other income					
Gain on disposal of fixed asset	-	20	3,506	1,223	1,725
Interest received		1		13	2,224
Dividends received	12	2	57	2	2
Miscellaneous	454	738	2,024	4,507	5,083
	466	761	5,587	5,745	9,034
	22,334	46,036	67,528	96,819	165,287
Administration	(47,427)	(52,187)	(96,855)	(106,929)	(218,697)
Depreciation	(2,316)	(3,269)	(4,690)	(6,549)	(10,571)
Selling	(4,393)	(7,364)	(10,364)	(14,050)	(25,526)
	(54,136)	(62,820)	(111,909)	(127,528)	(254,794)
Loss from operations	(31,802)	(16,784)	(44,381)	(30,709)	(89,507)
Finance cost	(5,853)	(7,372)	(9,317)	(12,416)	(28,866)
Loss for period	(37,655)	(24,156)	(53,698)	(43,125)	(118,373)
Other comprehensive income:					
Change in revaluation surplus on property, plant and equipment	-		(10,875)		(9,336)
Change in fair value of investments	(166)	-	(251)	(115)	(31)
Total comprehensive income (loss) for period	(37,821)	(24,156)	(64,824)	(43,240)	(127,740)
Loss per stock unit of \$1.00	(\$0.66)	(\$0.42)	(\$0.93)	(\$0.75)	(\$2.06)

The Jamaica Livestock Association Limited
Statement of Cash Flows
Three months May 31, 2012
(Unaudited)

2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Loss	(53,698)	(43,125)
Adjustments for:		
Depreciation	4,690	6,549
Gain on sale of fixed assets	(3,506)	(1,223)
Interest income	-	(13)
Interest expense	9,317	12,416
Change in other assets:	(43,197)	(25,396)
Change in short term loan	7,981	15,359
Change in Accounts receivable	30,268	(37,933)
Change in inventories	7,237	2,443
Change in taxation payable	556	4,489
Change in accounts payable	(5,336)	41,008
Due to related parties	2,936	6,346
	43,642	31,712
	445	6,316
Interest paid	(9,317)	(12,416)
Net cash provided/used) by operating activities	(8,872)	(6,100)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	-	13
Additions to property, plant and equipment	(31)	(254)
Disposal of fixed assets	13,117	1,223
	13,086	982

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends	(2,149)	(2,578)
Loan (net)	(2,430)	(2,917)
Net cash used by financing activities	(4,579)	(5,495)
Net increase/() decrease in cash and cash equivalents	(365)	(10,613)
Cash and cash equivalents at beginning of the year	(10,634)	(37,456)
Cash at end of period	(10,999)	(48,069)
Comprising of:		
Cash	1,392	1,993
Bank overdrafts	(12,391)	(50,062)
	(10,999)	(48,069)

The Jamaica Livestock Association Limited
Statement of Changes in Shareholders' Equity
\$'000

<u>(Unaudited)</u>	<u>Share capital</u>	<u>Capital reserves</u>	<u>Investment Revaluation reserve</u>	<u>Deficit</u>	<u>Total</u>
Balances at November 30, 2010	115,877	488,407	(852)	(90,395)	513,037
Total comprehensive income for the period:					
Loss for the period				(43,125)	(43,125)
Increase in fair value of investments			(115)		(115)
Total comprehensive income for the period			(115)	(43,125)	(43,240)
Distribution to owners of the company:					
Dividends				(2,578)	(2,578)
Balances at May 31, 2011	115,877	488,407	(967)	(136,098)	467,219
Balances at November 30, 2011	115,877	479,071	(883)	(203,967)	390,098
Total comprehensive income for the period:					
Loss for the period				(53,698)	(53,698)
Transfer on disposal of assets		(10,875)			(10,875)
Other Comprehensive Income:					
Decrease in fair value of investments			(251)		(251)
Total comprehensive income for the period		(10,875)	(251)	(53,698)	(64,824)
Distribution to owners of the company:					
Dividends				(2,149)	(2,149)
Balances at May 31, 2012	115,877	468,196	(1,134)	(259,814)	323,125

The Jamaica Livestock Association Limited
Stockholding of Directors and Officers
As at May 31, 2012

<u>Names</u>	<u>Personal Stockholdings No. of units</u>	<u>Connected Party Holdings No of units</u>
Directors		
Henry Rainford	18,038,773	9,663,810
Arthur E Barrett	Nil	
Byron Thompson	Nil	
Dr. Karl Wellington	6,338	
Henry W. Rainford	Nil	
Steve Fong-Yee	Nil	
Audley Deidrick	Nil	375,997
Andrea Sweeney	1,099,000	

List of 10 largest blocks of shares
As May 31, 2012

1.	H. J. Rainford	18,038,773
2.	A & S Investments Limited	7,704,320
3.	Richard Lake	7,046,745
4.	Lakeland Farms Limited	6,640,239
5.	Barrington Fields	2,322,500
6.	MF&G Trust & Finance Ltd A/C 57	1,643,955
7.	Andrea Sweeney	1,099,000
8.	Richard Rainford	1,000,000
9.	Alexander V. Hamilton	849,186
10.	John H Lindsay	822,500

The Jamaica Livestock Association Limited
Notes on the Interim Financial Statements
Quarter ended May 31, 2012

1. Operations

The principal activities of the group are the sale of animal health products, hardware, lumber, farm equipment and supplies, animal feeds, day-old chicks and transportation.

The operations of the JLA Feeds Limited and JLA Hatchery Limited are carried out by the company with effect from September 1, 2005. All of the property, assets and rights of JLA Feeds Limited and JLA Hatchery Limited have been transferred and vested in The Jamaica Livestock Association Limited by virtue of a court order dated November 9, 2006. The company and its subsidiary are incorporated and domiciled in Jamaica.

The company sold its feed plant and wharf and grain off-loading facilities on March 1, 2010. Based on the sale agreement, the company will purchase feeds from the purchaser and retain its rights to the "Supreme Feeds" brand.

2. Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, (IASB) and comply with the provisions of the Companies Act.

The significant accounting policies used in the preparation of the interim financial statements are consistent with those used in the year-end audited financial statements. These are summarized below and conform in all material respects to IFRS and the Companies Act.

3. Accounting Policies

The following new accounting policies have been reflected in these financial statements in compliance with IFRS:

Accounting policies (cont'd)

(a) Investments

The Group's investments are initially recognized at cost and classified at the time of purchase in accordance with IFRS. Available for sale investments are subsequently re-measured at fair value. Unrealized gains or losses arising from changes in fair value are taken to investments revaluation reserve.

(b) *Property Plant and Equipment*

Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(c) *Employee Benefits*

Employee benefits comprise pension and post-retirement life insurance benefits. The group's net obligation in respect of defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and future periods. That value is discounted to determine the present value, and the fair value of the plan assets deducted. Where the fair value of plan assets exceeds the present value of the obligation, a pension asset is recorded to the extent of economic benefits which can be obtained in the form of reduction in future contributions to the plan. The obligation is calculated using the projected unit credit method.

The obligation in respect of post retirement benefit is computed on a basis similar to that for the defined benefit pension plan.

The Jamaica Livestock Association Limited
Notes on the Interim Financial Statements
Quarter ended May 31, 2012

Accounting policies (cont'd)

(d) Segment Reporting

Segment reporting is presented in respect of the company's business segments. The primary format business segments are based on the company's management and internal reporting structure.

There are no geographical segments to disclose as the company operates in the local market only.

	SEGMENT RESULTS SIX MONTHS 2012		
	POULTRY	FARM SUPPLIES	TOTAL
Revenue from External Customers	77,573	126,088	203,661
Segment results	7,266	(57,234)	(49,968)
Interest and other income			5,587
Loss from operations			(44,381)
Finance costs			(9,317)
Loss for the period			(53,698)
Segment assets	233,166	340,946	574,112
Unallocated Assets			52,815
Total assets			626,927
Segment Liabilities	75,299	225,898	301,197
Unallocated liabilities			2,605
Total Liabilities			303,802
Capital expenditure	-	31	31
Depreciation	1,306	3,384	4,690

The Jamaica Livestock Association Limited
Notes on the Interim Financial Statements
Quarter ended May 31, 2012

	SEGMENT RESULTS SIX MONTHS 2011		
	POULTRY	FARM SUPPLIES	TOTAL
Revenue from External Customers	117,091	187,175	304,266
Segment results	11,910	(48,364)	(36,454)
Interest and other income			5,745
			(30,709)
Finance costs			(12,416)
Loss for the period			(43,125)
Segment assets	233,166	465,421	698,587
Unallocated Assets			51,689
Total assets			750,276
Segment Liabilities	75,970	204,971	280,941
Unallocated liabilities			2,116
Total Liabilities			283,057
Capital expenditure	5	249	254
Depreciation	1,306	2,627	6,549

4. Taxation

The company sustained a taxable loss during the period and is not liable for income tax.

Accounting policies (cont'd)

5. Earnings Per Stock Unit

The calculation of earnings per stock unit is based on the group's net profit for the period and

57,542,523 preference stock units in issue.

6. Dividends

These represent amounts paid on 7.5 % preference stock units of the company. These dividends are an allowable charge for taxation purposes in accordance with the provisions of the Income Tax Act.

On behalf of the Board

Henry Rainford
Chairman

Byron Thompson
Director

23-Jul-12