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INDEPENDENT AUDITORS' REPORT

To the Members of
CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Report on the Financial Statements

We have audited the financial statements of Caribbean Producers (Jamaica) Limited (the company), set out on pages 3 to 30, which comprise the statement of financial position as at June 30, 2012, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Jamaican Companies Act, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether or not the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the Members of
CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Report on the Financial Statements (Cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at June 30, 2012, and of its financial performance, changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Jamaican Companies Act.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

KPMG

Chartered Accountants
Montego Bay, Jamaica

September 14, 2012

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Statement of Financial Position
June 30, 2012
(*Presented in United States dollars)*

	Notes	2012	2011	2010
CURRENT ASSETS				
Cash and cash equivalents	3	673,473	871,251	803,854
Accounts receivable	4	11,499,917	9,267,837	12,280,961
Inventories	5	15,722,412	15,791,277	12,559,025
		27,895,802	25,930,365	25,643,840
CURRENT LIABILITIES				
Short-term loans	6	6,000,000	6,205,000	3,800,000
Accounts payable	7	4,571,929	4,555,094	6,753,380
Due to related parties	8	3,916,667	3,646,667	3,646,667
Current portion of long-term loans	15	516,813	790,723	479,731
Taxation payable		218,381	818,071	363,906
		15,223,790	16,015,555	15,043,684
NET CURRENT ASSETS		12,672,012	9,914,810	10,600,156
NON-CURRENT ASSETS				
Interest in joint venture	9	268,643	283,623*	433,226*
Investment	10	-	49,452	78,250
Deferred tax asset	11	-	2,940	182,286
Property, plant and equipment	12	8,576,076	5,074,884	4,066,827
		8,844,719	5,410,899	4,760,589
		$21,516,731	15,325,709	15,360,745
EQUITY				
Share capital	13	4,898,430	5,874	30
Accumulated surplus		5,457,709	3,044,500*	1,954,209*
		10,356,139	3,050,374	1,954,239
NON-CURRENT LIABILITIES				
Deferred tax liability	11	17,599	-	-
Related party loans	14	8,614,493	9,143,338	12,663,885
Long-term loans	15	2,528,500	3,131,997	742,621
		11,160,592	12,275,335	13,406,506
		$21,516,731	15,325,709	15,360,745

The financial statements on pages 3 to 30, were approved for issue by the Board of Directors on September 14, 2012 and signed on its behalf by:

______________________ Director
Mark Hart

______________________ Director
Theresa Chin

*Restated (see note 26).
The accompanying notes form an integral part of the financial statements.

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Statement of Comprehensive Income
Year ended June 30, 2012
(*Presented in United States dollars)*

	Notes	2012	2011
Gross operating revenue	16	67,490,871	63,943,298
Cost of operating revenue		(50,090,456)	(48,525,466)
Gross profit		17,400,415	15,417,832
Selling and administration expenses		(11,595,487)	(10,835,999)
Depreciation	12	(1,097,669)	(842,674)
Other operating expenses, net	17(a)	(18,526)	(5,885)
Operating profit		4,688,733	3,733,274
Finance income	17(b)	1,761	2,777
Finance costs	17(c)	(1,550,669)	(1,694,097)
Share of loss in joint venture	9	(23,753)	(28,530)*
Profit before taxation	17(d)	3,116,072	2,013,424
Taxation	18	(74,017)	(917,289)
Profit for the year, being total comprehensive income		$ 3,042,055	1,096,135
Earnings per stock unit	19	0.28¢	0.12¢ *

*Restated (see note 26).
The accompanying notes form an integral part of the financial statements.

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Statement of Changes in Equity
Year ended June 30, 2012
(*Presented in United States dollars)*

	Share capital (note 13)	Accumulated surplus	Total
Balances at June 30, 2010:			
As previously reported	30	2,103,081	2,103,111
Prior year adjustment [note 26(a)]	-	(148,872)	(148,872)
As restated	30	1,954,209	1,954,239
Profit for the year, being total comprehensive income, as restated [note 26(b)]	-	1,096,135	1,096,135
	30	3,050,344	3,050,374
Transaction recorded directly in equity:			
Issue of bonus shares (note 13)	5,844	(5,844)	-
Balances at June 30, 2011 as restated [note 26(a)]	5,874	3,044,500	3,050,374
Profit for the year, being total comprehensive income	-	3,042,055	3,042,055
Dividends (note 24)	-	(628,846)	(628,846)
Transaction recorded directly in equity:			
Issue of shares (note 13)	4,892,556	-	4,892,556
Balances at June 30, 2012	$4,898,430	5,457,709	10,356,139

The accompanying notes form an integral part of the financial statements.

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Statement of Cash Flows
Year ended June 30, 2012
(*Presented in United States dollars)*

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	3,042,055	1,096,135 *
Adjustments for:		
Depreciation	1,097,669	842,674
Share of loss in joint venture	23,753	28,530 *
Impairment of investment	49,452	-
Gain on disposal of property, plant and equipment	(12,447)	(15,760)
Interest income	(1,761)	(2,777)
Interest expense	1,550,669	1,694,097
Taxation	74,017	917,289
	5,823,407	4,560,188
(Increase)/decrease in current assets:		
Accounts receivable	(2,232,080)	3,013,124
Inventories	68,865	(3,232,252)
Increase/(decrease) in current liability:		
Accounts payable	29,660	(1,882,557)
Cash generated from operations	3,689,852	2,458,503
Interest paid	(1,563,494)	(2,009,826)
Tax paid	(653,168)	(283,778)
Net cash provided by operating activities	1,473,190	164,899
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest in joint venture	(8,773)	121,073
Investment	-	28,798
Additions to property, plant and equipment	(4,655,651)	(1,887,502)
Proceeds from disposal of property, plant and equipment	69,237	52,531
Interest received	1,761	2,777
Net cash used by investing activities	(4,593,426)	(1,682,323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued, net of expenses	4,892,556	-
Dividends paid	(628,846)	-
Loans received from related parties	921,555	2,000
Loans received from third parties	12,135,000	13,310,000
Loans repaid to related parties	(1,180,400)	(3,522,547)
Loans repaid to third parties	(13,217,407)	(8,204,632)
Net cash provided by financing activities	2,922,458	1,584,821
Net (decrease)/increase in cash and cash equivalents	(197,778)	67,397
Cash and cash equivalents at beginning of the year	871,251	803,854
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	$ 673,473	871,251

*Restated (see note 26).
The accompanying notes form an integral part of the financial statements.

1. The company

The company is incorporated and domiciled in Jamaica. Its registered office is situated at Shop No. 14, Montego Freeport Shopping Centre, Montego Bay, St. James and its principal place of business is at 1 Guinep Way, Montego Freeport, Montego Bay, St. James.

The company's principal activities during the year were the wholesaling and distribution of food and beverages, the distribution of non-food supplies and the manufacture and distribution of fresh juices.

The company's shares were listed on the Junior Market of the Jamaica Stock Exchange on July 20, 2011.

2. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

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

During the year, certain new standards, interpretations and amendments to existing standards became effective. Management deemed the following relevant to the company:

- IFRS 7, *Financial Instructions: Disclosures* led to some changes in the qualitative and quantitative disclosures relating to credit risk. In particular, disclosure of the amount of the company's 'maximum exposure to credit risk without considering any collateral held' is now made only if the carrying amount of the financial asset does not already reflect such exposure.

- Revised IAS 24, *Related Party Disclosures* introduced changes to related party disclosure requirements for government-related entities and amends the definitions of a related party. Aside from the change to the definition of a related party in note 2(j), this revision did not have any material impact on these financial statements.

At the date of authorisation of the financial statements, there were certain standards, interpretations, and amendments to existing standards which were in issue but were not yet effective. Those which management considered relevant to the company and their effective dates are as follows:

- IAS 12, *Income Taxes* has been amended, effective for annual reporting periods beginning on or after January 1, 2012, to require an entity to measure deferred taxes relating to an asset based on whether the entity expects to recover the carrying amount of the asset through use or sale

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

- IAS 1, *Presentation of Financial Statements*: *Presentation of Items of Other Comprehensive Income* is effective for annual reporting periods beginning on or after July 1, 2012. It has been amended to require an entity to present separately the items of other comprehensive income (OCI) that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. Consequently, an entity that presents items of OCI before related tax effects will also have to allocate the aggregated tax amount between these sections. The existing option to present the profit or loss and other comprehensive income in two statements has not changed. The title of the statement has changed from Statement of Comprehensive Income to Statement of Profit or Loss and Other Comprehensive Income. However, an entity is still allowed to use other titles.

- IFRS 11, *Joint Arrangements* and IAS 28 *Investments in Associates* and *Joint Ventures (2011)* are effective for annual reporting periods beginning on or after January 1, 2013. They remove from IAS 31 *Jointly Controlled Entities*, those cases which, although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations and are now called joint operations. The remainder of IAS 31 now called *Joint Ventures*, removes the choice of equity accounting or proportionate consolidation and requires that the equity method be used. The company has already recognised its interest in joint venture using the equity method.

- IFRS 12 *Disclosure of Interest in Other Entities* is effective for annual reporting periods beginning on or after January 1, 2013. It contains disclosure requirements for entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. These required disclosures aim to provide information to enable users to evaluate the nature of, and risks associated with, an entity's interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows.

- IFRS 13, *Fair Value Measurement* is effective for annual reporting periods beginning on or after January 1, 2013. It replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains 'how' to measure fair value when it is required or permitted by other IFRSs. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. It defines *fair value* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

- IFRS 9, *Financial Instruments* is effective for annual reporting periods beginning on or after January 1, 2015. The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The revised standard includes guidance on classification and measurement of financial liabilities designated as fair value through profit or loss and incorporates certain existing requirements of IAS 39 *Financial Instruments: Recognition and Measurement* on the recognition and de-recognition of financial assets and financial liabilities.

Management is evaluating the impact that the foregoing standards and amendments to standards will have on its financial statements when they are adopted.

(b) Basis of preparation:

The financial statements are prepared under the historical cost convention, and are presented in United States dollars (US$), which is the company's functional currency.

(c) Use of estimates and judgements:

The preparation of the financial statements to conform with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date, and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Judgements made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are discussed below:

(i) Allowance for impairment losses on receivables:

In determining amounts recorded for impairment losses on receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, caused for example, by default or adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such cash flows. Historical loss experience is applied where indicators of impairment are observable on significant receivables with similar characteristics, such as credit risks.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(c) Use of estimates and judgements (cont'd):

(ii) Net realisable value of inventories:

Estimates of net realisable value are based on the most reliable evidence available, at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the year to the extent that such events confirm conditions existing at the end of the year.

Estimates of net realisable value also take into consideration the purpose for which the inventory is held.

(iii) Judgement in evaluation of contingencies:

For a contingent liability to qualify for recognition there must be a present obligation and the probability of an outflow of economic benefits to settle that obligation. In recognising contingent liabilities of the company, management determines the possibility of an outflow of resources and makes estimates of expenditure required to settle the present obligation at the reporting date.

No provision is made if management considers the possibility of any outflow in settlement to be remote.

(iv) Residual value and expected useful life of property plant and equipment:

The residual value and the expected useful life of an asset are reviewed at least at each reporting date, and, if expectations differ from previous estimates, the change is accounted for prospectively. The useful life of an asset is defined in terms of the asset's expected utility to the company.

(d) Cash and cash equivalents:

This comprises cash and bank balances, and short-term deposits maturing within three months or less from the date of deposit or acquisition that are readily convertible into known amounts of cash and which are not subject to significant risk of changes in value.

(e) Accounts receivable:

Trade and other receivables are stated at amortised cost, less impairment losses.

(f) Inventories:

Inventories are valued at the lower of cost, determined on the weighted average basis, and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

The cost of raw materials, labour and appropriate allocations for overhead expenses are included in manufactured finished goods.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(g) Property, plant and equipment:

(i) Owned assets:

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(ii) Depreciation:

Depreciation is recognised in profit or loss on the straight-line basis at annual rates estimated to write down the assets to their estimated residual values over their expected useful lives. No depreciation is charged on construction in progress. The depreciation rates are as follows:

Leasehold improvements	10% and 20%
Furniture, fixtures and equipment	10% and 20%
Computer equipment	33.33%
Motor vehicles	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Accounts payable:

Trade and other payables are stated at amortised cost.

(i) Provisions:

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risk specific to the obligation.

(j) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(j) Related parties (cont'd):

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

(k) Revenue recognition:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

(l) Expense/income:

(i) Finance income and costs:

Finance income comprises interest earned on funds invested and is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

Finance costs comprise interest payable on borrowings calculated using the effective interest method and material bank overdraft interest.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(l) Expense/income (cont'd):

(ii) Operating lease payments:

Payments made under operating leases are recognised in profit or loss on the straight-line basis over the term of the lease.

(m) Taxation:

Income tax on the profit for the year comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Impairment:

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount:

The recoverable amount of the company's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(n) Impairment (cont'd):

(i) Calculation of recoverable amount (cont'd):

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment:

An impairment loss in respect of receivables is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

(o) Interest-bearing borrowings:

Interest-bearing borrowings are recognised initially at cost. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowing on an effective interest basis.

(p) Foreign currencies:

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. Monetary assets and liabilities denominated in other currencies at the reporting date are translated to United States dollars at the rates of exchange ruling on that date. Gains and losses arising from fluctuations in exchange rates are included in profit or loss.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating or financing activities along with movements in the principal balances.

(q) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial assets have been determined to include cash and cash equivalents and accounts receivable. Financial liabilities include short-term loans, accounts payable, related party payables and long-term loans.

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(r) Determination of fair value:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market. These instruments have been valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

(s) Interest in joint venture:

This represents entities or operations over which the company by virtue of a joint venture agreement, exercises joint control with one or more entities. Interest in joint venture is accounted for using the equity method, whereby the investment is recognised initially at cost and thereafter the carrying amount is increased or reduced by the comany's share of profits or losses after the acquisition date.

(t) Operating segments:

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

Based on the nature of the company's products, processes, customers and distribution systems, management has determined that disclosure of segment information is not applicable to the company.

(u) Transaction costs:

(i) Transaction costs of share issue:

Transaction costs on the issue of shares are deducted from the proceeds of the issue of share capital to the extent the costs are directly attributable to the issue of the shares.

(ii) Debt issuance costs:

Debt issuance costs represent financing and certain related fees associated with securing a long-term loan. Amortisation is charged to profit or loss on the effective interest basis over the life of the loan.

(v) Share-based payment transactions:

The grant-date fair value of share-based payment awards granted to employees or other parties is recognised as an expense, with a corresponding increase in share capital.

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Notes to the Financial Statements (Continued)
June 30, 2012
(*Presented in United States dollars)*

3. Cash and cash equivalents

	2012	2011
Cash	6,747	5,924
Bank balances	666,726	865,327
	$ 673,473	871,251

4. Accounts receivable

	2012	2011
Trade receivables	9,049,722	6,853,537
Other receivables	2,524,591	2,483,317
	11,574,313	9,336,854
Less: Allowance for doubtful debts	(74,396)	(69,017)
	$11,499,917	9,267,837

Trade receivables include $42,223 (2011: $34,975) due from directors and $81,844 (2011: $54,379) due from companies related by way of common directors.

Other receivables include $5,073 (2011: $5,273) due from directors and $740,860 (2011: $771,638) due from companies related by way of common directors.

The aging of trade receivables at the reporting date was:

	2012		2011	
	Gross	Impairment	Gross	Impairment
Not past due	6,088,537	-	2,504,049	-
Past due 31- 45 days	916,229	-	2,856,360	-
More than 45 days	2,044,956	74,396	1,493,128	69,017
Trade accounts receivable	$9,049,722	74,396	6,853,537	69,017

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

	2012	2011
Balance at beginning of year	69,017	68,167
Amounts written off	(32,759)	-
Amount provided during the year	38,138	850
Balance at end of year	$74,396	69,017

During the year bad debt expenses aggregating $36,965 (2011: $22,959) were recognised.

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Notes to the Financial Statements (Continued)
June 30, 2012
(Presented in United States dollars)

5. Inventories

	2012	2011
Goods held for resale – duty paid	12,202,081	12,891,926
Goods held in bonded warehouse	992,456	596,705
Goods in transit	2,151,175	2,007,919
Raw materials	272,914	190,069
Spare parts	103,786	104,658
	$15,722,412	15,791,277

During the year, expenses relating to inventory write-offs amounted to $461,800 (2011: $633,015).

6. Short-term loan

This commercial bank loan bears interest at 6.50% (2011: 7%) per annum and is repayable on demand. This loan is secured as detailed in note 15.

7. Accounts payable

	2012	2011
Trade payables	3,391,973	3,643,607
Other payables	1,179,956	911,487
	$4,571,929	4,555,094

Trade payables include $3,437 (2011: $2,687) due to directors and $49,646 (2011: $141,154) due to companies related by way of common directors.

Other payables include $105,665 (2011: $112,716) due to companies related by way of common directors.

8. Due to related parties

These loans from related parties are repayable with three months notice to the company, are unsecured and bear interest at 6% to 8% per annum (2011: 7% to 9%).

9. Interest in joint venture

	2012	2011
Shares, at cost	77	77
Additional cost of acquisition	406,977	406,977
Advances	62,744	53,971
	469,798	461,025
Less: Share of accumulated losses	(201,155)	(177,402)*
	$268,643	283,623

The company holds a 50% interest in Caribbean Egg Processors Limited (CEP), a company incorporated to purchase, process and sell eggs, related products and services.

The company has recognised its interest in joint venture using the equity method and based on information available from the unaudited financial statements of CEP whose reporting date is June 30.

*Restated (see note 26).

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Notes to the Financial Statements (Continued)
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9. Interest in joint venture (cont'd)

Summary of financial information for CEP is as follows:

	2012	2011
Current assets	165,194	163,407
Non-current assets	254,540	315,825
Current liabilities	122,356	101,884
Non-current liabilities	714,443	689,746
Income	514,189	659,746
Expenses	(561,695)	(716,806)
Loss for the year	(47,506)	(57,060)
Company's share of loss	$(23,753)	(28,530)

10. Investment

This represents a 16.67% interest in Aerojam Operations Limited (Operator of a Beechcraft Baron Aeroplane). During the year, the company made an allowance for impairment on the value of the investment.

11. Deferred tax asset/(liability)

The deferred tax asset/(liability) is attributable to differences in tax and financial statement reporting in respect of the following:

	2010	Recognised in income [note 18(a)]	2011	Recognised in income [note 18(a)]	2012
Property, plant and equipment	3,207	(267)	2,940	(20,539)	(17,599)
Accounts payable	189,229	(189,229)	-	-	-
Others	(10,150)	10,150	-	-	-
	$182,286	(179,346)	2,940	(20,539)	(17,599)

12. Property, plant and equipment

	Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Construction in progress	Total
Cost:						
June 30, 2010	2,708,126	3,270,924	783,421	1,162,851	-	7,925,322
Additions	987,007	693,061	102,345	105,089	-	1,887,502
Disposals	(101,387)	(744)	(26,812)	(84,032)	-	(212,975)
June 30, 2011	3,593,746	3,963,241	858,954	1,183,908	-	9,599,849
Additions	1,400,366	2,267,492	132,373	180,984	674,436	4,655,651
Disposals	-	(103,664)	-	(44,827)	-	(148,491)
June 30, 2012	4,994,112	6,127,069	991,327	1,320,065	674,436	14,107,009

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Notes to the Financial Statements (Continued)
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12. Property, plant and equipment (cont'd)

	Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicle	Construction in progress	Total
Depreciation:						
June 30, 2010	1,200,045	1,381,576	583,590	693,284	-	3,858,495
Charge for the year	247,434	279,885	133,271	182,084		842,674
Disposals	(101,386)	(1,007)	(24,825)	(48,986)	-	(176,204)
June 30, 2011	1,346,093	1,660,454	692,036	826,382	-	4,524,965
Charge for the year	369,959	455,707	114,782	157,221	-	1,097,669
Disposals	-	(47,834)	-	(43,867)	-	(91,701)
June 30, 2012	1,716,052	2,068,327	806,818	939,736	-	5,530,933
Net book values:						
June 30, 2012	$3,278,060	4,058,742	184,509	380,329	674,436	8,576,076
June 30, 2011	$2,247,653	2,302,787	166,918	357,526	-	5,074,884

13. Share capital

	2012	2011
Authorised:		
176,000,000,000 ordinary shares of no par value		
Stated capital, issued and fully paid:		
1,100,000,000 (2011: 880,000,000) ordinary shares of no par value	5,117,611	5,874
Less: Transaction costs of share issue	(219,181)	-
	$4,898,430	5,874

On February 15, 2011, the company unanimously passed a resolution that the authorised share capital of the company be increased from 1,000 to 100,000,000.

On June 1, 2011, the company unanimously passed the following resolutions:

- the capitalisation of the sum of $5,844 (J$499,000) standing to the credit of the company's revenue reserves and to apply such sum in paying up in full at par on behalf of the current shareholders 499,000 ordinary shares and that such shares be allotted, distributed and credited as fully paid, in accordance with their existing holdings in the company;

- That the authorised share capital of the company be increased from 100,000,000 to 176,000,000,000 shares;

- That each of the existing issued and unissued ordinary shares in the capital of the company be divided into 1,760 ordinary shares.

In July 2011, the company issued 220,000,000 new shares to the public and its shares were listed on the Junior Stock Market of the Jamaica Stock Exchange on July 20, 2011 (note 1).

CARIBBEAN PRODUCERS (JAMAICA) LIMITED

Notes to the Financial Statements (Continued)
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(*Presented in United States dollars)*

13. Share capital (cont'd)

The public issue included shares offered to employees and other parties at a price which was less than the offer price of J$2 per share at cost. The difference between the price offered to employees or other parties and the offer price of J$2 per share amounted to $139,395. This has been recognised as an expense with a corresponding increase in share capital.

14. Related party loans

	2012	2011
Due to related companies (by way of common directors) [note (a)]	8,056,000	8,591,338
Due to related party [note (a)]	58,493	52,000
Due to related company (by way of common directors) [note (b)]	500,000	500,000
	$8,614,493	9,143,338

(a) These loans attract interest at 8% to 9% (2011: 8% to 9%) per annum, are unsecured and not repayable before June 30, 2013 (see note 15).

(b) These loans are unsecured, interest-free, and are not repayable before June 30, 2013.

15. Long-term loans

		2012	2011
7% RBC Royal Bank (Jamaica) Limited	(a)	-	288,526
7% RBC Royal Bank (Jamaica) Limited	(b)	287,956	454,095
7% RBC Royal Bank (Jamaica) Limited	(c)	144,041	180,099
7% RBC Royal Bank (Jamaica) Limited	(d)	900,000	1,000,000
7% RBC Royal Bank (Jamaica) Limited	(e)	1,800,000	2,000,000
		3,131,997	3,922,720
Less: Current portion		(516,813)	(790,723)
		2,615,184	3,131,997
Debt issuance cost	(f)	(95,432)	-
Amortised during the year		8,748	-
At end of year		(86,684)	-
		$2,528,500	3,131,997

(a) This represented the balance due on an initial loan of $1,500,000. The loan was repayable in sixty equal monthly instalments of principal and interest of $29,786. The loan was fully settled in April 2012.

(b) This represents the balance due on an initial loan of $800,000. The loan is repayable in sixty equal monthly instalments of principal and interest of $16,055, the final instalment being due in January 2014.

(c) This represents the balance due on an initial loan of $200,000. The loan is repayable in sixty monthly installments of principal and interest of $3,960, the final installment being due on November 2015.

(Presented in United States dollars)

15. Long-term loans (cont'd)

(d) This represents the balance due on an initial loan of $1,000,000. The loan is repayable in one hundred and twenty monthly instalments of principal of $8,333, the final installment being due in June 2021.

(e) This represents the balance of an initial loan at $2,000,000. The loan is repayable in one hundred and twenty monthly instalments of principal of $16,667, the final installment being due on June 2021.

(f) This represents the cost incurred in obtaining certain loans from RBC Royal Bank (Jamaica) Limited. The cost is being written off over the period of the loans on the effective interest basis.

These loans are secured by:

- Personal guarantee of a director limited to $10,000,000.
- Demand debentures over fixed and floating assets amounting to $14,112,000 and J$50,000,000.
- First demand mortgage over commercial property located at Montego Bay Freeport for $1,000,000.
- Subordination agreement in the amount of $6,000,000 in respect of an inter-company loan (see note 14).
- Corporate guarantee of Hull Investments Limited (related party) to cover $2,000,000.
- Acknowledged assignment of insurance polices in the amount of $17,227,991 over commercial properties and other assets.

16. Gross operating revenue

Gross operating revenue represents income from the sale of food, beverages and non-food items for the year.

17. Disclosure of income/(expenses)

	2012	2011
(a) Other operating income/(expenses), net:		
Foreign exchange gains	4,698	16,352
Gain on disposal of property, plant and equipment	12,447	15,760
Others	(35,671)	(37,997)
	$(18,526)	(5,885)
(b) Finance income:		
Interest income - third party	$ 1,761	2,777

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Notes to the Financial Statements (Continued)
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17. Disclosure of income/(expenses (cont'd)

	2012	2011
(c) Finance costs:		
Long-term loan interest - related companies	1,012,762	1,097,889
Short-term loan interest - third party	535,691	460,488
Overdraft interest	2,216	135,720
	$1,550,669	1,694,097

(d) Statutory disclosures:

Profit before taxation is stated after charging:

	2012 $	2011 $
Staff costs	5,089,692	4,635,316
Impairment allowance on investment	49,452	-
Directors' emoluments	291,503	177,000
Auditors' remuneration	28,750	26,900

Staff costs include salaries, wages, other staff benefits and emoluments and the company's payroll contributions.

18. Taxation

	2012	2011
(a) Income tax charge:		
Current year tax at 33⅓%	53,478	737,943
Deferred tax:		
Origination and reversal of temporary differences (note 11)	20,539	179,346
Tax charge recognised in profit for the year	$74,017	917,289
(b) Reconciliation of effective tax rate:		
Profit before taxation	$3,116,072	2,013,424
Computed "expected" tax expense at 33⅓%	1,038,691	671,141
Tax effect of differences between treatment for financial statement and taxation purposes:		
Non-deductible depreciation	11,666	221
Other items, net	329	245,927
Tax remission [note (c)]	(976,669)	-
	$ 74,017	917,289

(c) The company's shares were listed on the Junior Market of the Jamaica Stock Exchange on July 20, 2011. Consequently, the company is entitled to a remission of taxes for 10 years in the proportions set out below, provided the shares remain listed for at least 15 years:

- Years 1 to 5 - 100%
- Years 6 to 10 - 50%

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Notes to the Financial Statements (Continued)
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19. Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue for the year of 1,088,579,235 shares (2011: 880,000,000). The weighted average number of shares for the previous year reflects the issue of 499,000 bonus shares and the 1,760:1 split in the number of shares in issue at June 1, 2011.

	2012	2011
Issued ordinary shares at beginning of year	880,000,000	1,000
Effect of bonus shares issued	-	499,000
Effect of share split during the year	-	879,500,000
Effect of shares issued during the year	208,579,235	-
Weighted average number of ordinary shares held during the year	$1,088,579,235	880,000,000

20. Related party transactions

The profit for the year includes the following (income)/expense and transactions with related parties in the ordinary course of business:

	2012 $	2011 $
Sales	(146,191)	(21,469)
Interest expense:		
Related parties	240,158	283,943
Companies related by way of common directors	772,604	813,946
Rent paid to a company related by way of common directors	50,400	49,200
Agency fee paid to a company related by way of a common director	930,000	930,000
Compensation for key management:		
Short-term benefits	357,812	340,300

21. Lease commitments

At June 30, 2012, there were unexpired operating lease commitments in relation to leasehold property, payable as follows:

	2012	2011
Within one year	473,685	50,900
Between one and five years	1,763,956	190,300
	$2,237,641	241,200

During the year, the total operating lease expenses recognised amounted to $437,727 (2011: $346,618).

22. Contingent liabilities

(a) In 2007, the Valuation Audit Unit of the Jamaica Customs Department conducted an audit relating to 2004 and submitted a claim for Special Consumption Tax (SCT) and General Consumption Tax (GCT) amounting to approximately $298,051 (J$26,436,145) to which the company has objected. The directors are of the opinion that it is unlikely that the Revenue Protection Division will prove any significant portion of this claim. Therefore, no provision has been made in the financial statements.

(b) The company has issued counter-indemnities in support of contingent liabilities held with RBC Royal Bank (Jamaica) Limited for amounts totaling $251,600 and $124,665 (J$11,057,345).

23. Capital commitments

As at June 30, 2012, the company had commitments in respect of capital expenditure totaling $2,110,475 of which expenditure to the reporting date amounted to $674,436.

24. Dividends

On May 8, 2012, the directors declared a dividend of J$0.05 per share amounting to $628,846 (J$55,000,000).

25. Financial instruments

(a) Financial risk management:

The company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors has monitoring oversight of the risk management policies.

(i) Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

25. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

(i) Credit risk (cont'd):

The maximum exposure to credit risk at the reporting date was represented by the carrying value of financial assets in the statement of financial position.

Cash and cash equivalents

The company limits its exposure to credit risk by placing cash resources with substantial counterparties who are believed to have minimal risk of default.

Accounts receivable

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer base, including the default risk of the industry in which customers operate, has less of an influence on credit risk. The company does not require collateral in respect of trade and other receivables.

Trade receivables mainly consist of balances due from retail and hospitality customers across Jamaica. Apart from the concentration of customers in Jamaica, the company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowances for doubtful debts are based on the ageing of the receivables, with allowance made for balances outstanding for over 180 days. The company also provides for receivables that are overdue for less than this time period, based on information that the receivable balance is uncollectible.

There were no changes in the company's approach to managing credit risk during the year.

(ii) Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. Liquidity risk may result from an inability to sell a financial asset at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management of the company manages liquidity risk by maintaining adequate liquid financial assets with appropriate terms and currencies, together with committed financing to meet all contractual obligations and operational cash flows, including the servicing of its long-term liabilities.

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25. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

(ii) Liquidity risk (cont'd):

The following are the contractual maturities of financial liabilities measured at amortised cost, including interest payments. The tables show the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the company can be required to pay.

	2012			
	Carrying amount	Contractual cash flows	1 year or less	2-9 years
Short-term loans	6,000,000	6,390,000	6,390,000	-
Accounts payable	4,571,729	4,571,729	4,571,729	-
Due to related parties	3,916,667	4,227,166	4,227,166	-
Related party loans	8,614,493	10,073,932	-	10,073,932
Long-term loans	3,045,313	4,167,405	640,180	3,527,225
Total financial liabilities	$26,148,202	29,430,232	15,829,075	13,601,157

	2011			
	Carrying amount	Contractual cash flows	1 year or less	2-9 years
Short-term loans	6,205,000	6,639,350	6,639,350	-
Accounts payable	4,555,094	4,555,094	4,555,094	-
Due to related parties	3,646,667	3,922,766	3,922,766	-
Related party loans	9,143,338	10,198,099	-	10,198,099
Long-term loans	3,922,720	5,005,445	938,040	4,067,405
Total financial liabilities	$27,472,819	30,320,754	16,055,250	14,265,504

There were no changes to the company's approach to liquidity risk management during the year.

(iii) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices. These arise mainly from changes in interest rates and foreign exchange rates and will affect the company's income or the value of its holdings of financial instruments.

25. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

(iii) Market risk (cont'd):

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on assets. The nature of the company's exposures to market risk and its objectives, policies and processes for managing these risks have not changed significantly over the prior year. For each of the major components of market risk, the company has policies and procedures in place which detail how the risk is managed and monitored. The management of each of these major components of market risk and the exposure of the company at the reporting date to each major risk are addressed below.

Derivative financial instruments are not used to reduce exposure to fluctuations in interest and foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The company materially contracts financial liabilities at fixed interest rates. These primarily relate to bank overdrafts and loans which are subject to interest rates fixed in advance, but which may be varied with appropriate notice by the lenders. At the reporting date, financial liabilities subject to interest, aggregated $21,163,157 (2011: $22,417,725).

Interest-bearing financial assets are primarily represented by cash and cash equivalents, which are contracted at various interest rates. At the reporting date, financial assets subject to third party interest is $594,039 (2011: $709,602).

Sensitivity analysis

At the reporting date, the company only has fixed-rate financial assets and liabilities carried at amortised cost. Therefore, changes in market interest rates will neither affect the cash flow nor the carrying amount of the instruments.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company incurs foreign currency risk primarily on receivables, purchases and borrowings that are denominated in a currency other than the United States dollar. The principal foreign currency risks of the company are denominated in Jamaica dollar (JMD).

(Presented in United States dollars)

25. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

(iii) Market risk (cont'd):

Foreign currency risk (cont'd)

The company ensures that the risk is kept to an acceptable level by monitoring its risk exposure and by maintaining funds in JMD as a hedge against adverse fluctuations in exchange rates.

At the reporting date, net foreign currency assets of the company are as follows:

	2012 JMD	2011 JMD
Cash and cash equivalents	6,283,743	13,158,296
Accounts receivable	169,257,119	210,462,077
Accounts payable	(153,597,551)	(191,263,393)
Net foreign currency asset	21,943,311	32,356,980

Exchange rates for the JMD, in comparison to the United States dollar, were:

	JMD
June 30, 2012:	$88.20
June 30, 2011:	$85.54

Sensitivity analysis

A 1% strengthening/weakening of the Jamaica dollar against the US$ at June 30 would have increased/decreased profit for the year and equity by US$2,488 (2011: US$3,783). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Capital risk management:

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders. The directors of the company seek to maintain a strong capital base so as to maintain shareholder and creditor confidence. The company defines capital as total shareholders' equity.

Management of the company is responsible for monitoring the company's adherence to loan covenants on a timely basis and also to obtain relevant approvals from the bank before certain decisions are finalised.

There were no changes in the company's approach to capital management during the year.

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25. Financial instruments (cont'd)

(c) Fair value disclosures:

The fair values of cash and cash equivalents, accounts receivable and accounts payable are assumed to approximate their carrying values due to their relatively short-term nature. Long-term liabilities are carried at their contracted settlement value based on commercial terms. Amounts due to related parties/companies, are considered to approximate their carrying value due to their short-term nature, and/or an ability to effect future set-offs in the amounts disclosed.

26. Prior year adjustment

The company in prior years had recognised its interest in joint venture at cost. In accordance with IFRS, the company has restated its financial statements to recognise its interest in the joint venture (note 9) using the equity method. The adjustment had the following effect on the statement of financial position as at June 30, 2010 and 2011 and statement of comprehensive income for the year ended June 30, 2011.

(a) Statement of financial position

	2010			2011		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
CURRENT ASSETS						
Cash and cash equivalents	803,854	-	803,854	871,251	-	871,251
Accounts receivable	12,280,961	-	12,280,961	9,267,837	-	9,267,837
Inventories	12,559,025	-	12,559,025	15,791,277	-	15,791,277
	25,643,840	-	25,643,840	25,930,365	-	25,930,365
CURRENT LIABILITIES						
Short-term loans	3,800,000	-	3,800,000	6,205,000	-	6,205,000
Accounts payable	6,753,380	-	6,753,380	4,555,094	-	4,555,094
Due to related parties	3,646,667	-	3,646,667	3,646,667	-	3,646,667
Current portion of long-term loans	479,731	-	479,731	790,723	-	790,723
Taxation payable	363,906	-	363,906	818,071	-	818,071
	15,043,684	-	15,043,684	16,015,555	-	16,015,555
NET CURRENT ASSETS	10,600,156	-	10,600,156	9,914,810	-	9,914,810
NON-CURRENT ASSETS						
Interest in joint venture	582,098	(148,872)	433,226	461,025	(177,402)	283,623
Investment	78,250	-	78,250	49,452	-	49,452
Deferred tax asset	182,286	-	182,286	2,940	-	2,940
Property, plant and equipment	4,066,827	-	4,066,827	5,074,884	-	5,074,884
	4,909,461	(148,872)	4,760,589	5,588,301	(177,402)	5,410,899
	15,509,617	(148,872)	15,360,745	15,503,111	(177,402)	15,325,709
EQUITY						
Share capital	30	-	30	5,874	-	5,874
Accumulated surplus	2,103,081	(148,872)	1,954,209	3,221,902	(177,402)	3,044,500
	2,103,111	(148,872)	1,954,239	3,227,776	(177,402)	3,050,374
NON-CURRENT LIABILITIES						
Related party loans	12,663,885	-	12,663,885	9,143,338	-	9,143,338
Long-term loans	742,621	-	742,621	3,131,997	-	3,131,997
	13,406,506	-	13,406,506	12,275,335	-	12,275,335
	$15,509,617	(148,872)	15,360,745	15,503,111	(177,402)	15,325,709

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Notes to the Financial Statements (Continued)
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26. Prior year adjustment (cont'd)

(b) Statement of comprehensive income for the year ended June 30, 2011.

	As previously reported	Adjustment	As restated
Gross operating revenue	63,943,298	-	63,943,298
Cost of operating revenue	(48,525,466)	-	(48,525,466)
Gross profit	15,417,832	-	15,417,832
Selling and administration expenses	(10,835,999)	-	(10,835,999)
Depreciation	(842,674)	-	(842,674)
Other operating expenses, net	(5,885)	-	(5,885)
Operating profit	3,733,274	-	3,733,274
Finance income	2,777	-	2,777
Finance costs	(1,694,097)	-	(1,694,097)
Share of loss of joint venture	-	(28,530)	(28,530)
Profit before taxation	2,041,954	(28,530)	2,013,424
Taxation	(917,289)	-	(917,289)
Profit for the year, being total comprehensive income	$ 1,124,665	(28,530)	1,096,135
Earnings per stock unit	0.13¢		0.12¢