

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

	Unaudited as Aug-31 2012	Unaudited as Aug-31 2011	Unaudited as at November 30, 2011
Current Assets			
Cash and cash equivalents	2,983	1,757	1,869
Short-term investments	1,181	1,202	1,462
Accounts receivable	4,255	28,244	9,160
Other receivables	13,806	79,237	40,011
Taxation recoverable	99	115	99
Inventories	69,577	104,592	95,472
Total current assets	91,901	215,147	148,073
Current Liabilities			
Bank overdraft	10,376	51,577	12,503
Current portion of long term liabilities	-	5,833	5,833
Short term loan	57,777	55,944	54,165
Due to related parties - short term	5,770	6,349	4,212
Taxation payable	363	7,895	
Accounts payable	103,817	79,674	109,401
Total Current Liabilities	178,103	207,272	186,114
Working Capital	(86,202)	7,875	(38,041)
Non-current Assets			
Property, plant and equipment	361,996	484,122	443,811
Pension asset	52,815	51,689	52,815
Total non-current assets	414,811	535,811	496,626
Total assets less current liabilities	328,609	543,686	458,585
Equity			
Share capital	115,877	115,877	115,877
Capital reserves	448,334	488,407	479,071
Investment revaluation reserve	(1,163)	(1,143)	(883)
(Deficit)/Retained Earnings	(341,373)	(172,922)	(255,583)
Total Equity	221,675	430,219	338,482
Non-current Liabilities			
Long-term liabilities	-	16,528	15,069
Due to related parties - long term	104,329	94,823	102,429
Post retirement obligation	2,605	2,116	2,605
Total non-current liabilities	106,934	113,467	120,103
Total equity and non-current liabilities	328,609	543,686	458,585

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

	Unaudited Three months to Aug 31 2012	Unaudited Three months to Aug 31 2011	Unaudited Nine months to Aug 31 2012	Unaudited Nine months to Aug 31 2011	Unaudited Year to November 30 2011
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross operating revenue	39,559	167,125	243,220	471,391	606,578
Cost of operating revenue	(30,688)	(135,150)	(172,408)	(348,342)	(453,363)
Inventory losses					
Gross profit	8,871	31,975	70,812	123,049	153,215
Other income					
Gain /Loss () on disposal of fixed asset	(18,142)	-	(14,636)	1,223	1,725
Interest received	-	4	1	17	2,224
Dividends received	2	-	59	2	2
Miscellaneous	1,796	(623)	3,820	3,884	4,984
	(16,344)	(619)	(10,756)	5,126	8,935
	(7,473)	31,356	60,056	128,175	162,150
Administration	(41,962)	(49,184)	(138,817)	(156,113)	(220,177)
Depreciation	(2,009)	(3,266)	(6,699)	(9,815)	(10,571)
Selling	(3,987)	(8,448)	(14,351)	(22,498)	(72,761)
	(47,958)	(60,898)	(159,867)	(188,426)	(303,509)
Loss from operations	(55,431)	(29,542)	(99,811)	(60,251)	(141,359)
Finance cost	(4,175)	(5,993)	(13,492)	(18,409)	(28,866)
Loss for period	(59,606)	(35,535)	(113,303)	(78,660)	(170,225)
Other comprehensive income:					
Change in revaluation surplus on property, plant and equipment	41,612		30,737		(9,336)
Change in fair value of investments	(29)	(176)	(280)	(291)	(31)
Total comprehensive income (loss) for period	(18,023)	(35,711)	(82,846)	(78,951)	(179,592)
Loss per stock unit of \$1.00	(\$1.04)	(\$0.62)	(\$1.97)	(\$1.37)	(\$2.96)

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

2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Loss	(113,303)	(78,660)
Adjustments for:		
Depreciation	6,699	9,815
Gain on sale of fixed assets	14,636	(1,223)
Interest income	1	17
Interest expense	13,492	18,409
Change in other assets:	(78,475)	(51,642)
Change in short term loan	3,612	53,325
Change in Accounts receivable	31,110	(45,962)
Change in inventories	25,895	6,466
Change in taxation payable	363	5,925
Change in accounts payable	(5,584)	39,707
Due to related parties	3,458	6,116
	58,854	65,577
	(19,621)	13,935
Interest paid	(13,492)	(18,409)
Net cash provided/used) by operating activities	(33,113)	(4,474)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	(1)	(17)
Additions to property, plant and equipment	(226)	(854)
Disposal of fixed assets	53,071	1,223
	52,844	352

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends	(3,224)	(3,867)
Loan (net)	(15,069)	(4,375)
Net cash used by financing activities	(18,293)	(8,242)
Net increase/() decrease in cash and cash equivalents	1,439	(12,364)
Cash and cash equivalents at beginning of the year	(10,634)	(37,456)
Cash at end of period	(9,195)	(49,820)

Comprising of:

Cash	1,181	1,757
Bank overdrafts	(10,376)	(51,577)
	(9,195)	(49,820)

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				(78,660)	(78,660)
Increase in fair value of investments			(291)		(291)
Total comprehensive income for the period			(291)	(78,660)	(78,951)
Distribution to owners of the company:					
Dividends				(3,867)	(3,867)
Balances at August 31, 2011	115,877	488,407	(1,143)	(172,922)	430,219
Balances at November 30, 2011	115,877	479,071	(883)	(255,583)	338,482
Total comprehensive income for the period:					
Loss for the period				(113,303)	(113,303)
Transfer on disposal of assets		(30,737)		30,737	-
Other Comprehensive Income:					
Decrease in fair value of investments			(280)		(280)
Total comprehensive income for the period		(30,737)	(280)	(82,566)	(113,583)
Distribution to owners of the company:					
Dividends				(3,224)	(3,224)
Balances at August 31, 2012	115,877	448,334	(1,163)	(341,373)	221,675

The Jamaica Livestock Association Limited
Stockholding of Directors and Officers
As at August 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	375,997
Audley Deidrick	Nil	
Andrea Sweeney	1,099,000	

List of 10 largest blocks of shares
As August 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 August 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 August 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 NINE MONTHS 2012		
	POULTRY	FARM SUPPLIES	TOTAL
Revenue from External Customers	89,292	153,928	243,220
Segment results	(372)	(88,683)	(89,055)
Interest and other income			(10,756)
Loss from operations			(99,811)
Finance costs			(13,492)
Loss for the period			(113,303)
Segment assets	192,969	260,928	453,897
Unallocated Assets			52,815
Total assets			506,712
Segment Liabilities	70,608	211,824	282,432
Unallocated liabilities			2,605
Total Liabilities			285,037
Capital expenditure	-	226	226
Depreciation	1,741	4,958	6,699

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

SEGMENT RESULTS NINE MONTHS 2011

	POULTRY	FARM SUPPLIES	TOTAL
Revenue from External Customers	175,065	296,326	471,391
Segment results	12,999	(77,153)	(64,154)
Interest and other income			3,903
			(60,251)
Finance costs			(18,409)
Loss for the period			(78,660)
Segment assets	224,060	475,209	699,269
Unallocated Assets			51,689
Total assets			750,958
Segment Liabilities	79,656	238,967	318,623
Unallocated liabilities			2,116
Total Liabilities			320,739
Capital expenditure	5	849	854
Depreciation	1,959	2,627	9,815

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/loss 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

12-Oct-12