

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Nine months ended 31 March 2013

	Note	Period Jan -Mar. \$'000	Y-T-D Mar-13 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-12 \$'000
Revenue	2	152,300	584,743	193,458	599,553
Direct expenses		-143,455	-494,247	-159,550	-492,892
Gross Profit		8,845	90,496	33,908	106,661
Other operating income		3,768	8,431	1,242	5,343
Administration expenses		-34,092	-105,233	-31,895	-104,256
Operating Profit/(Loss)		-21,479	-6,306	3,255	7,748
Finance costs - interest expense		-659	-1,998	-774	-2,460
Net Profit/(Loss)		-22,138	-8,304	2,481	5,288
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		1,965	2,536	-127	-474
Total Comprehensive Income		-20,173	-5,768	2,354	4,814
Net Profit/(Loss) Attributable to:					
Stockholders of the company		-22,113	-8,150	2,658	5,543
Non-controlling interest		-25	-154	-177	-255
		-22,138	-8,304	2,481	5,288
Total Comprehensive Income Attributable to:					
Stockholders of the company		-20,399	-5,914	2,539	5,089
Non-controlling interest		226	146	-185	-275
		-20,173	-5,768	2,354	4,814
Earnings/(loss) per Stock Unit Attributable to					
Stockholders of the Company	3	-15.39	-5.67	1.85	3.86

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Consolidated Statement of Financial Position

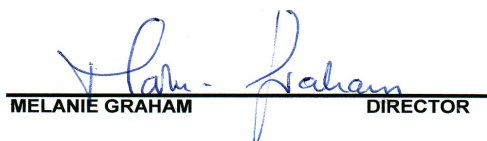
31 March 2013

	Mar-13 \$'000	Jun-12 \$'000	Mar-12 \$'000
Non-Current Assets			
Property, plant and equipment	233,594	227,748	231,115
Investments	11,155	8,619	8,581
Deferred tax assets	0	0	213
Post-employment benefit assets	32,347	32,347	31,589
Current Assets			
Inventories	32,892	33,156	29,243
Receivables	52,529	53,148	48,400
Taxation recoverable	1,435	0	3,734
Cash and bank balances	59,872	71,818	44,550
	146,728	158,122	125,927
Current Liabilities			
Payables	101,684	115,345	88,023
Taxation payable	0	1,527	0
Bank overdraft	144	0	9,811
Current portion of long term liabilities	9,218	5,266	5,452
	111,046	122,138	103,286
Net Current Assets	35,682	35,984	22,641
	312,778	304,698	294,139
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	10,748	8,512	8,497
Retained earnings	86,960	97,625	88,505
	265,633	274,062	264,927
Non-controlling Interest	5,267	5,121	5,154
	270,900	279,183	270,081
Non-Current Liabilities			
Long term liabilities	32,729	16,366	17,519
Deferred tax liabilities	9,149	9,149	6,539
	312,778	304,698	294,139

Approved for issue by the Board of Directors on 14 May 2013 and signed on its behalf by:


DOUGLAS GRAHAM

DIRECTOR


MELANIE GRAHAM

DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Changes in Equity
Nine months ended 31 March 2013

	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 2011	1,437	1,437	166,488	8,951	85,118	5,429	267,423
Total Comprehensive Income							
Net profit	-	-	-	-	5,543	-255	5,288
Other comprehensive income	-	-	-	-454	-	-20	-474
	0	0	0	-454	5,543	-275	4,814
Transactions With Owners							
Dividends paid	-	-	-	-	-2,156	-	-2,156
Balance at 31 March 2012	1,437	1,437	166,488	8,497	88,505	5,154	270,081
Total Comprehensive Income							
Net profit	-	-	-	-	9,120	-56	9,064
Other comprehensive income	-	-	-	15	-	23	38
	0	0	0	15	9,120	-33	9,102
Balance at 30 June 2012	1,437	1,437	166,488	8,512	97,625	5,121	279,183
Total Comprehensive Income							
Net loss	-	-	-	-	-8,150	-154	-8,304
Other comprehensive income	-	-	-	2,236	-	300	2,536
	0	0	0	2,236	-8,150	146	-5,768
Transactions With Owners							
Dividends paid	-	-	-	-	-2,515	-	-2,515
Balance at 31 March 2013	1,437	1,437	166,488	10,748	86,960	5,267	270,900

THE PALACE AMUSEMENT COMPANY (1921) LIMITED**Unaudited Consolidated Statement of Cash Flows****Nine months ended 31 March 2013**

	Mar-13 \$'000	Mar-12 \$'000
Cash Flows from Operating activities		
Cash provided by operating activities	2,723	3,523
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-32,664	-34,671
Interest received	1,816	1,975
Dividend received	233	267
Cash used in investing activities	-30,615	-32,429
Cash Flows from Financing activities		
Long term loan received	24,340	0
Long term loans repaid	-4,025	-3,926
Dividends paid	-2,515	-2,156
Interest paid	-1,998	-2,460
Cash provided by/(used in) financing activities	15,802	-8,542
Decrease in cash and cash equivalents	-12,090	-37,448
Cash and cash equivalents at beginning of period	71,818	72,187
CASH AND CASH EQUIVALENTS AT END OF PERIOD	59,728	34,739

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2013

Note 1 - The figures are unaudited and accounting policies remain as stated in the 2011/2012 Annual Accounts.

Note 2 - Segment Reporting

	2013					
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Screen Advertising
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue -						
Box office receipts	190,395	64,096	86,061	21,772	-	-
Confectionery sales	79,050	26,480	31,871	8,499	-	-
Film rental	-	-	-	-	232,170	-
Screen advertising	16,001	6,557	9,084	2,598	-	20,667
Other activities	1,471	2,096	674	247	-	-
	286,917	99,229	127,690	33,116	232,170	20,667
Eliminations						-215,046
Revenue from external customers						584,743
Capital Expenditure -	5,509	12,307	10,135	474	-	-
Unallocated head office capital expenditure						4,239
Total capital expenditure						32,664
Depreciation -	7,268	3,520	6,442	5,197	716	10
Unallocated head office depreciation						3,665
Total depreciation						26,818
Interest Expense -	1,228	476	-	-	-	-
Unallocated head office interest expense						1,419
Eliminations						-1,125
Total interest expense						1,998

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2013
Note 2 - Segment Reporting (continued)

	2012					
	Cinema activities				Screen Advertising Activities	Total
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue -						
Box office receipts	199,162	64,083	81,147	24,668	-	369,060
Confectionery sales	80,047	27,424	31,655	10,028	-	149,154
Film rental	-	-	-	-	236,208	236,208
Screen advertising	15,907	7,449	9,058	2,749	-	56,352
Other activities	3,672	2,385	424	241	-	6,722
	298,788	101,341	122,284	37,686	236,208	817,496
Eliminations						-217,943
Revenue from external customers						599,553
Capital Expenditure -	14,658	208	10,839	102	-	25,807
Unallocated head office capital expenditure						8,864
Total capital expenditure						34,671
Depreciation -	6,509	2,698	9,230	5,178	716	24,341
Unallocated head office depreciation						2,784
Total depreciation						27,125
Interest Expense -	1,270	591	-	-	-	1,861
Unallocated head office interest expense						1,780
Eliminations						-1,181
Total interest expense						2,460

Note 3 - The earnings/(loss) per stock unit is based on 1,437,028 ordinary stock units in issue at the end of the period.

THE PALACE AMUSEMENT COMPANY (1921) LIMITED**Unaudited Company Statement of Comprehensive Income****Nine months ended 31 March 2013**

	Period Jan -Mar. \$'000	Y-T-D Mar-13 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-12 \$'000
Revenue	111,050	423,519	137,415	431,452
Direct expenses	-100,424	-349,338	-110,343	-348,267
Gross Profit	10,626	74,181	27,072	83,185
Other operating income	8,129	24,787	4,759	16,301
Administration expenses	-34,092	-105,233	-31,895	-104,256
Operating Loss	-15,337	-6,265	-64	-4,770
Finance costs - interest expense	-615	-1,895	-729	-2,371
Net Loss	-15,952	-8,160	-793	-7,141
Other Comprehensive Income:				
Unrealised losses on available-for-sale investments	-572	-492	-51	-273
Total Comprehensive Income	-16,524	-8,652	-844	-7,414

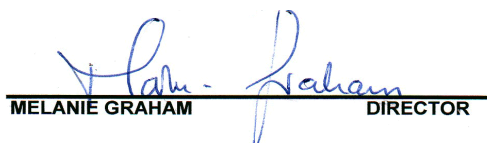
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
31 March 2013

	Mar-13 \$'000	Jun-12 \$'000	Mar-12 \$'000
Non-Current Assets			
Property, plant and equipment	111,253	103,648	104,969
Investments	1,717	2,209	2,406
Post-employment benefit assets	32,347	32,347	31,589
Due from subsidiary companies	73,473	68,335	79,990
Current Assets			
Inventories	31,097	30,723	27,008
Receivables	52,529	53,148	48,400
Taxation recoverable	1,435	0	3,734
Cash and bank balances	58,522	70,318	43,300
	143,583	154,189	122,442
Current Liabilities			
Payables	90,839	96,149	77,446
Taxation payable	0	1,527	0
Bank overdraft	144	0	9,811
Current portion of long term liabilities	9,218	5,266	5,452
	100,201	102,942	92,709
Net Current Assets	43,382	51,247	29,733
	262,172	257,786	248,687
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,160	1,652	1,849
Retained earnings	50,321	60,996	48,144
	201,283	212,450	199,795
Non-Current Liabilities			
Due to subsidiary companies	23,801	24,611	24,834
Long term liabilities	32,729	16,366	17,519
Deferred tax liabilities	4,359	4,359	6,539
	262,172	257,786	248,687

Approved for issue by the Board of Directors on 14 May 2013 and signed on its behalf by:


DOUGLAS GRAHAM

DIRECTOR


MELANIE GRAHAM

DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Changes in Equity
Nine months ended 31 March 2013

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2011	1,437	1,437	148,365	2,122	57,441	209,365
Total Comprehensive Income						
Net loss	-	-	-	-	-7,141	-7,141
Other comprehensive income	-	-	-	-273	-	-273
	0	0	0	-273	-7,141	-7,414
Transactions With Owners						
Dividends paid	-	-	-	-	-2,156	-2,156
Balance at 31 March 2012	1,437	1,437	148,365	1,849	48,144	199,795
Total Comprehensive Income						
Net profit	-	-	-	-	12,852	12,852
Other comprehensive income	-	-	-	-197	-	-197
	0	0	0	-197	12,852	12,655
Balance at 30 June 2012	1,437	1,437	148,365	1,652	60,996	212,450
Total Comprehensive Income						
Net loss	-	-	-	-	-8,160	-8,160
Other comprehensive income	-	-	-	-492	-	-492
	0	0	0	-492	-8,160	-8,652
Transactions With Owners						
Dividends paid	-	-	-	-	-2,515	-2,515
Balance at 31 March 2013	1,437	1,437	148,365	1,160	50,321	201,283

THE PALACE AMUSEMENT COMPANY (1921) LIMITED**Unaudited Company Statement of Cash Flows****Nine months ended 31 March 2013**

	Mar-13 \$'000	Mar-12 \$'000
Cash Flows from Operating activities		
Cash used in operating activities	-3,864	-12,364
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-27,155	-20,013
Interest received	2,941	3,156
Dividend received	233	86
Cash used in investing activities	-23,981	-16,771
Cash Flows from Financing activities		
Long term loan received	24,340	0
Long term loans repaid	-4,025	-3,926
Dividends paid	-2,515	-2,156
Interest paid	-1,895	-2,371
Cash provided by/(used in) financing activities	15,905	-8,453
Decrease in cash and cash equivalents	-11,940	-37,588
Cash and cash equivalents at beginning of period	70,318	71,077
CASH AND CASH EQUIVALENTS AT END OF PERIOD	58,378	33,489