



SEPROD LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 2013
(expressed in Jamaican dollars unless otherwise indicated)

	Three Months Ending September		Nine Months ending September 30th	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Revenue	3,094,020	3,196,502	10,304,267	9,988,245
Direct expenses	(2,466,355)	(2,504,961)	(8,266,435)	(7,794,788)
Gross Profit	627,665	691,541	2,037,832	2,193,457
Finance and other operating income	87,145	82,329	292,947	249,639
Dividends	444	-	1,468	1,587
(Losses)/gains on stock investments	(36,776)	-	65,473	(11,892)
Net foreign exchange gains/(losses)	60,629	34,832	192,962	48,110
Selling expenses	(96,060)	(92,829)	(293,808)	(286,912)
Administration expenses	(411,012)	(360,995)	(1,195,041)	(1,112,199)
Operating Profit	232,035	354,878	1,101,833	1,081,790
Finance costs	(47,291)	(32,551)	(129,605)	(80,467)
Share of results from associated company	-	-	-	-
Profit before taxation	184,745	322,327	972,228	1,001,323
Taxation	(104,514)	(126,558)	(385,496)	(362,218)
Net Profit	80,231	195,769	586,732	639,105
Other Comprehensive Income:	-	-	-	-
Fair value gains on available-for-sale investments	19,234	1,575	559	10,787
Total Comprehensive Income	99,465	197,344	587,291	649,892
Net Profit is Attributable to:	-	-	-	-
Stockholders of the company	120,960	207,054	663,144	660,223
Non-controlling interest	(40,729)	(11,285)	(76,412)	(21,118)
	80,231	195,769	586,732	639,105
Total Comprehensive Income is Attributable to:	-	-	-	-
Stockholders of the company	140,194	208,629	663,703	671,010
Non-controlling interest	(40,729)	(11,285)	(76,412)	(21,118)
	99,465	197,344	587,291	649,892
Number of Shares in issue ('000)	516,339	516,398	516,339	516,398
Earnings per share (\$)	\$0.23	\$0.40	\$1.28	\$1.28

Basis of Preparation

These consolidated financial statements have been prepared in accordance with the accounting policies set out in note 2 of the audited financial statements for the year ended 31 December 2012.

Taxation Expense

The tax on the group's profit differs from the theoretical amount that would arise using the applicable tax rate of 30% (2012 : 33 1/3%) as follows:

	Three Months Ending September 30th		Nine Months ending September 30th	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Profit before taxation	184,745	322,327	972,228	1,001,323
Tax calculated at a tax rate of 30% / 33 1/3 %	55,423	107,432	291,668	333,741
Adjusted for the effect of:	-	-	-	-
Investment income not subject to tax	(5,360)	(4,855)	(19,055)	(14,764)
Share of Results of Associated Company	-	-	-	-
Unrealised exchange gains not subject to tax	(3,969)	-	(60,295)	-
Subsidiaries not subjected to tax	52,489	11,235	58,360	19,480
	98,583	113,811	270,678	338,457
Deferred Taxation	-	-	-	-
Current Charges	5,931	12,747	62,376	23,761
Effect of Changes in tax rate	-	-	52,442	-
	104,514	126,558	385,496	362,218



SEPROD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNAUDITED
 30 SEPTEMBER 2013
 (expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 9/30/2013 \$'000	Audited 12/31/2012 \$'000
NET ASSETS EMPLOYED		
Fixed assets	3,820,295	3,807,107
Intangible assets	20,737	22,657
Available-for-sale investments	2,996,959	2,356,918
Long term receivables	256,971	248,303
Retirement benefit asset	3,600	3,600
Biological asset	234,310	246,105
Deferred tax	-	-
	<u>7,332,872</u>	<u>6,684,690</u>
Current Assets		
Inventories	1,840,914	2,290,592
Biological assets	552,857	446,696
Receivables	2,579,023	2,098,089
Available-for-sale investments	44,575	31,892
Current portion of long term receivables	256,806	339,470
Cash and bank balances	235,815	183,077
	<u>5,509,990</u>	<u>5,389,816</u>
Current Liabilities		
Payables	1,232,705	1,856,384
Demand loan	590,383	590,383
Current portion of long term liabilities	245,664	229,386
Taxation	12,815	88,090
	<u>2,081,567</u>	<u>2,764,243</u>
Net Current Assets	<u>3,428,424</u>	<u>2,625,573</u>
	<u>10,761,296</u>	<u>9,310,263</u>
Equity Attributable to Stockholders of the Company		
Share Capital	561,222	561,287
Capital Reserves	917,217	916,661
Retained Earnings	7,589,844	7,055,835
	<u>9,068,283</u>	<u>8,533,783</u>
Non-controlling Interest	<u>(95,822)</u>	<u>(61,930)</u>
	<u>8,972,462</u>	<u>8,471,853</u>
Non-current Liabilities		
Long Term Liabilities	1,310,064	472,954
Deferred Tax	376,070	262,756
Retirement Benefit Obligations	102,700	102,700
	<u>1,788,834</u>	<u>838,410</u>
	<u>10,761,296</u>	<u>9,310,263</u>

Approved on behalf of the Board:

P. B. Scott
(Chairman)

P. J. Thwaites
(Vice Chairman)

B. E. Thompson
(Chief Executive Officer)

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine months ended September 30, 2013
(expressed in Jamaican dollars unless otherwise indicated)

(Nine months ending 30th September)

	2013	2012
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	587,290	649,892
Items not affecting cash resources:		
Amortisation of intangible assets	1,920	1,905
Depreciation	295,515	271,829
Taxation	385,496	362,218
	1,270,222	1,285,844
Changes in operating assets and liabilities:		
Inventories	449,678	(244,761)
Accounts receivable	(480,934)	40,631
Biological assets	(94,366)	(37,637)
Accounts payable	(623,679)	442,968
	520,919	1,487,045
Taxation paid	(347,458)	(303,741)
Cash provided by operating activities	173,461	1,183,304
Investing Activities		
Purchase of fixed assets	(308,703)	(597,473)
Gain/(loss) on disposal of fixed assets	-	(201)
Repurchase of Shares	(900)	-
Investments in securities, net	(652,724)	167,005
Investment in associates	-	(1,289,945)
Long term loan receivable	73,996	920,399
Cash used in investing activities	(888,332)	(800,215)
Financing Activities		
Proceeds from issuance of ordinary shares of subsidiary	165,848	-
Proceeds from sale of preference shares of subsidiary	22,033	-
Dividends paid	(273,660)	(260,617)
Short term loan received	-	(257,153)
Short term loan repaid	-	(39,617)
Long term loan received	887,812	84,812
Long term loan repaid	(34,424)	-
Cash provided by/ (used in) financing activities	767,608	(472,575)
(Decrease)/Increase in cash and cash equivalents	52,738	(89,486)
Cash and cash equivalents at beginning of year	183,077	249,929
CASH AND CASH EQUIVALENT AT END OF PERIOD	235,815	160,443

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 2013
(expressed in Jamaican dollars unless otherwise indicated)

	Equity Attributable to Stockholders of the Company					Non-controlling Interest \$'000	Total Equity \$'000
	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000		
	Balance as at 1 January 2012	516,398	561,287	921,943	6,588,910		
Total comprehensive income	-	-	5,994	665,016	671,010	(21,118)	649,892
Transfer to capital reserve loss on available-for-sale of investments	-	-	-	-	-	-	-
Dividends Paid				(260,617)	(260,617)		(260,617)
Balance at 30 September 2012	<u>516,398</u>	<u>561,287</u>	<u>927,937</u>	<u>6,993,309</u>	<u>8,482,533</u>	<u>(38,314)</u>	<u>8,444,219</u>

	Equity Attributable to Stockholders of the Company					Non-controlling Interest \$'000	Total Equity \$'000
	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000		
	Balance as at 1 January 2013	516,398	561,287	916,661	7,055,835		
Total comprehensive income	-	-	556	663,145	663,701	(76,412)	587,290
Increase in non-controlling interest in subsidiary				145,361	145,361	(145,361)	
Shares repurchased	(59)	(65)		(835)	(900)		(900)
Additional equity contribution in subsidiary by non-controlling interests							
Issue of new shares						165,848	165,848
Sale of preference shares						22,033	22,033
Dividend Payment				(273,660)	(273,660)		(273,660)
Balance at 30 September 2013	<u>516,339</u>	<u>561,222</u>	<u>917,217</u>	<u>7,589,845</u>	<u>9,068,284</u>	<u>(95,822)</u>	<u>8,972,462</u>

**Seprod Limited – Top Ten Shareholders
As at September 30, 2013**

Shareholder	No. of Shares	% Holding
Musson (Jamaica) Limited	233,747,988	45.27
Coconut Industry Board	163,420,345	31.65
Grace Kennedy Limited Pension Scheme	21,955,904	4.25
National Insurance Fund	15,443,045	2.99
Scotia Jamaica Investment Management Ltd. A/C 3119	5,818,835	1.12
NCB Insurance Co. Ltd. A/C WT109	4,019,145	0.78
Investment Nominees Ltd. – A/C Las, Henriques et al S/F	3,527,161	0.68
JCSD Trustee Services Limited A/C #76579-02	2,463,054	0.47
MF&G Trust & Finance A/C #528	2,304,958	0.45
Estate – Richard G.S. Jackson – Dec'd	2,138,612	0.41