



Cargo Handlers Limited

Statement of Financial Position
9 months ending June 30, 2014

	Unaudited Jun 2014 \$	Unaudited Jun 2013 \$	Audited Sept 2013 \$
Non-Current Assets			
Property, plant & equipment	57,130,353	11,195,613	10,832,685
Related Companies	22,243,704	2,361,612	25,111,092
Investments	15,857,560	-	-
Deferred tax asset	233	-	233
Current Assets			
Receivables	47,960,048	32,986,561	19,208,244
Taxation recoverable	512,379	426,421	465,368
Cash	72,734,913	107,902,545	131,017,928
	121,207,339	141,315,527	150,691,540
Current Liabilities			
Payables	15,058,900	17,883,759	16,430,989
Directors' current accounts	334,055	2,430,649	3,400,150
Borrowings	-	-	19,763
	15,392,955	20,314,408	19,850,902
Net Current Assets/(Liabilities)	105,814,384	121,001,119	130,840,638
	201,046,233	134,558,344	166,784,648
Shareholders' Equity			
Share capital	43,175,494	43,175,494	43,175,494
Capital reserve	172,311	172,311	172,311
Retained earnings	157,698,428	72,142,307	93,516,313
	201,046,233	115,490,112	136,864,118
Non-Current Liability			
Deferred tax liability	-	3,232	-
Related Companies	-	19,065,000	29,920,530
	201,046,233	134,558,344	166,784,648

Approved by the Board of Directors and signed on its behalf by:


Jane Fray Director


Theresa Chin Director

Cargo Handlers Limited

Statement of Comprehensive Income

9 months ending June 30, 2014

	3 months to June 2014	3 months to June 2013	9 months to June 2014	9 months to June 2013
	\$	\$	\$	\$
Revenue	53,183,708	40,085,417	144,429,003	114,576,494
Other income	2,828,749	2,385,873	11,015,676	10,164,933
Administrative expenses	(2,023,054)	(2,043,117)	(7,783,498)	(6,417,801)
Other operating expenses	<u>(22,622,762)</u>	<u>(17,675,666)</u>	<u>(65,007,947)</u>	<u>(55,529,977)</u>
Operating Profit	31,366,641	22,752,507	82,653,233	62,793,649
Interest Income	482,941	260,704	1,548,134	1,719,506
Finance costs	<u>(258,142)</u>	<u>(425,915)</u>	<u>(944,400)</u>	<u>(939,802)</u>
Profit before Taxation	31,591,439	22,587,296	83,256,968	63,573,353
Taxation	<u>(30,000)</u>	-	<u>(30,000)</u>	-
Net Profit, being Total Comprehensive Income for period June 30	<u>31,561,439</u>	<u>22,587,296</u>	<u>83,226,968</u>	<u>63,573,353</u>
Earnings Per Share (EPS)	0.84	0.60	2.22	1.70

Cargo Handlers Limited

Statement of Changes in Equity
9 months ending June 30, 2014

	Number of Stock Units	Share Capital \$	Capital Reserve \$	Retained Earnings \$	Total \$
Balance at 30 September 2012	37,465,830	43,175,494	172,311	71,860,918	115,208,723
Net profit, being total comprehensive income for the period	-	-	-	63,573,353	63,573,353
Transactions with owners:	-	-	-	-	-
Dividends paid	-	-	-	(63,291,964)	(63,291,964)
Balance at 30 June 2013	37,465,830	43,175,494	172,311	72,142,307	115,490,112
Balance at 30 September 2013	37,465,830	43,175,494	172,311	93,516,313	136,864,118
Net profit, being total comprehensive income for the period	-	-	-	83,226,968	83,226,968
Transactions with owners:	-	-	-	-	-
Dividends paid	-	-	-	(19,044,853)	(19,044,853)
Balance at 30 June 2014	37,465,830	43,175,494	172,311	157,698,428	201,046,233

Cargo Handlers Limited

Statement of Cash Flows

9 months ending June 30, 2014

	Jun 2014	Jun 2013
	\$	\$
Cash Flows from Operating Activities		
Net Profit	83,226,968	63,573,353
Items not affecting cash:		
Unrealised exchange (gain)/loss	(9,848,522)	(10,161,408)
Depreciation	1,752,332	944,199
Interest income	(1,548,134)	(1,719,506)
Interest expense	944,400	939,802
Changes in operating assets and liabilities:		
Receivables	(28,751,804)	(19,260,068)
Payables	(1,372,087)	3,640,663
Directors' current accounts	(3,066,095)	1,935,665
Cash (used in)/provided by operating activities	41,337,058	39,892,700
Income tax paid/recoverable	(47,011)	(157,027)
Net cash (used in)/provided by operating activities	41,290,047	39,735,673
Cash Flows from Investing Activities		
Purchase of property, plant & equipment	(48,050,000)	(206,455)
Investments	(15,857,560)	-
Interest received	1,548,134	1,719,506
Cash provided by investing activities	(62,359,426)	1,513,051
Cash Flows from Financing Activities		
Related Companies	(27,053,142)	21,690,420
Interest paid	(944,400)	(939,802)
Dividends	(19,044,853)	(63,291,965)
Cash provided by financing activities	(47,042,395)	(42,541,347)
(Decrease)/Increase in net cash and cash equivalents	(68,111,774)	(1,292,623)
Effect of exchange rate on net cash and cash equivalents	9,848,522	10,161,408
Cash and cash equivalents at beginning of year	130,998,165	99,033,761
Cash and cash equivalents for period ending June 30	72,734,913	107,902,545

Cargo Handlers Limited

Selected Notes to the Financial Statements Period Ending 30 June 2014

1. Identification and Principal Activity

The Company is incorporated and domiciled in Jamaica and has its registered office at Montego Freeport Shopping Centre, Montego Bay. The Company's principal activity is the provision of stevedoring services.

The Company is a publicly listed company having its listing on the Junior Market of the Jamaica Stock Exchange.

2. Basis of preparation

The interim financial statements for the period June 30, 2014 have been prepared in accordance with and in compliance with financial reporting standards. These interim financial statements were presented in accordance with IAS 34 "Interim Financial Reports", and follows the same accounting policies and method of computation that were used in the annual audit financial statements September 30, 2013

3. Taxation

The company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 28, 2010. Consequently, the company is entitled to a remission of taxes for 10 years in the proportions set out below, provided the share remain listed for at least 15 years.

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

4. Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number of shares for the period was calculated as follows:

	Three months ended June 30, 2014	Three Months ended June 30, 2013	Nine Months ended June 30, 2014	Nine Months ended June 30, 2013
Issued ordinary shares at beginning of period	37,465,830	37,465,830	37,465,830	37,465,830
Effect of shares issued during the period				
Weighted average number of ordinary shares held during the period	37,465,830	37,465,830	37,465,830	37,465,830

TOP TEN (10) STOCKHOLDERS

As at 30 June 2014

NAME

1.	Antony Hart	11,324,264
2.	Jane Fray	11,291,198
3.	Mark Hart	10,991,198
4.	Cargo Handlers Trust	4,159,170
5.	Theresa Chin	525,826
6.	Mayberry Managed Clients Accounts	359,037
7.	Mayberry Investments Ltd. Pension Scheme	323,631
8.	Rosemarie McIver	276,119
9.	Nigel Coke	213,345
10.	Mayberry West Indies Limited	200,000

Directors' and Senior Officers' Interests

The interests of the Directors and Senior Officers, holding office at the end of the quarter, along with their connected persons*, in the ordinary stock units of the Company were as follows:

Directors Holdings

Antony Hart	11,324,264
Jane Fray	11,291,198
Mark Hart	10,991,198
Theresa Chin	525,826

Senior Management Holdings

Theresa Chin	525,826
Christopher Hurge	40,000

* Persons deemed to be connected with a director/senior manager are:

- A. The director's/senior manager's husband or wife.
- B. The director's/senior manager's minor children (these include step-children) and dependents, and their spouses.
- C. The director's /senior manager's partners.
- D. Bodies corporate of which the director/senior manager and or persons connected with him together have control.