

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Year ended 30 June 2014

	Note	Period April - June \$'000	Y-T-D Jun-14 \$'000	Period April - June \$'000	Y-T-D Jun-13 \$'000
REVENUE	2	236,318	834,042	277,731	862,474
Direct expenses		-195,981	-695,358	-210,856	-705,103
GROSS PROFIT		40,337	138,684	66,875	157,371
Other operating income		4,692	11,291	3,995	12,426
Administration expenses		-40,593	-158,196	-42,438	-147,671
OPERATING PROFIT/(LOSS)		4,436	-8,221	28,432	22,126
Finance costs - interest expense		-982	-4,004	-1,287	-3,285
PROFIT/(LOSS) BEFORE TAXATION		3,454	-12,225	27,145	18,841
Taxation		0	0	-4,891	-4,891
NET PROFIT/(LOSS)		3,454	-12,225	22,254	13,950
OTHER COMPREHENSIVE INCOME:					
Item that may be reclassified to profit or loss in the future -					
Unrealised gains on available-for-sale investments		921	2,808	826	3,362
TOTAL COMPREHENSIVE INCOME		4,375	-9,417	23,080	17,312
NET PROFIT/(LOSS) ATTRIBUTABLE TO:					
Stockholders of the company		3,506	-12,080	22,274	14,124
Non-controlling interest		-52	-145	-20	-174
		3,454	-12,225	22,254	13,950
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Stockholders of the company		4,339	-9,568	23,075	17,161
Non-controlling interest		36	151	5	151
		4,375	-9,417	23,080	17,312
EARNINGS/(LOSSES) PER STOCK UNIT ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY	3	2.44	-8.41	15.50	9.83

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
30 June 2014

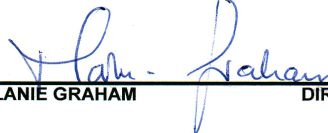
	Jun-14 \$'000	Jun-13 \$'000
NON-CURRENT ASSETS		
Property, plant and equipment	262,286	271,841
Investments	14,789	11,981
Post-employment benefit assets	31,502	31,502
CURRENT ASSETS		
Inventories	42,732	37,876
Receivables	31,137	42,709
Taxation recoverable	1,610	0
Cash and bank balances	69,214	112,373
	144,693	192,958
CURRENT LIABILITIES		
Payables	129,372	162,609
Taxation payable	0	857
Current portion of long term liabilities	7,553	8,986
	136,925	172,452
NET CURRENT ASSETS		
	7,768	20,506
	316,345	335,830
STOCKHOLDERS' EQUITY		
Share capital	1,437	1,437
Capital reserve	166,488	166,488
Fair value reserve	14,061	11,549
Retained earnings	94,639	109,234
	276,625	288,708
NON-CONTROLLING INTEREST		
	5,423	5,272
	282,048	293,980
NON-CURRENT LIABILITIES		
Long term liabilities	23,550	31,103
Deferred tax liabilities	10,747	10,747
	316,345	335,830

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 12 AUGUST 2014 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
Year ended 30 June 2014

	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 2012	1,437	1,437	166,488	8,512	97,625	5,121	279,183
TOTAL COMPREHENSIVE INCOME							
Net profit	-	-	-	-	14,124	-174	13,950
Other comprehensive income -							
Unrealised gains on available-for-sale investments	-	-	-	3,037	-	325	3,362
	0	0	0	3,037	14,124	151	17,312
TRANSACTIONS WITH OWNERS							
Dividends paid	-	-	-	-	-2,515	-	-2,515
BALANCE AT 30 JUNE 2013	1,437	1,437	166,488	11,549	109,234	5,272	293,980
TOTAL COMPREHENSIVE INCOME							
Net loss	-	-	-	-	-12,080	-145	-12,225
Other comprehensive income -							
Unrealised gains on available-for-sale investments	-	-	-	2,512	-	296	2,808
	0	0	0	2,512	-12,080	151	-9,417
TRANSACTIONS WITH OWNERS							
Dividends paid	-	-	-	-	-2,515	-	-2,515
BALANCE AT 30 JUNE 2014	1,437	1,437	166,488	14,061	94,639	5,423	282,048

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Year ended 30 June 2014

	Jun-14	Jun-13
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided by/(used in) operating activities	-4,855	102,266
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-29,578	-82,646
Proceeds from sale of property, plant and equipment	0	300
Interest received	1,775	1,912
Dividend received	67	315
Cash used in investing activities	-27,736	-80,119
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans received	0	24,340
Long term loans repaid	-8,986	-5,883
Dividends paid	-2,515	-2,515
Interest paid	-4,004	-3,285
Cash provided by/(used in) financing activities	-15,505	12,657
Exchange gain on foreign cash balances	-48,096	34,804
	4,937	5,751
Increase/(decrease) in cash and cash equivalents	-43,159	40,555
Cash and cash equivalents at beginning of year	112,373	71,818
CASH AND CASH EQUIVALENTS AT END OF YEAR	69,214	112,373

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
Year ended 30 June 2014

Note 2 - Segment Reporting (continued)

	2013						Total
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex	Film Activities	Screen Advertising	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue -							
Box office receipts	278,816	96,600	128,092	32,731	-	-	536,239
Confectionery sales	113,388	38,336	45,717	12,853	-	-	210,294
Film rental	-	-	-	-	351,877	-	351,877
Screen advertising	20,128	8,383	11,823	3,383	-	26,387	70,104
Other activities	2,865	1,585	563	304	-	-	5,317
	<u>415,197</u>	<u>144,904</u>	<u>186,195</u>	<u>49,271</u>	<u>351,877</u>	<u>26,387</u>	<u>1,173,831</u>
Eliminations							-311,357
Revenue from external customers							<u>862,474</u>
Capital Expenditure -							
Eliminations							-
Unallocated head office capital expenditure							20,209
Total capital expenditure	<u>39,371</u>	<u>12,320</u>	<u>10,271</u>	<u>475</u>	<u>-</u>	<u>-</u>	<u>62,437</u>
Depreciation -							
Unallocated head office depreciation							6,392
Total depreciation	<u>10,048</u>	<u>4,740</u>	<u>8,356</u>	<u>6,893</u>	<u>955</u>	<u>13</u>	<u>31,005</u>
Interest Expense -							
Unallocated head office interest expense							2,550
Eliminations							-1,957
Total interest expense	<u>2,076</u>	<u>616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,285</u>

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

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Comprehensive Income
Year ended 30 June 2014

	Period April - June \$'000	Y-T-D Jun-14 \$'000	Period April - June \$'000	Y-T-D Jun-13 \$'000
REVENUE	178,956	634,756	212,214	650,964
Direct expenses	-139,194	-491,709	-156,112	-505,450
GROSS PROFIT	39,762	143,047	56,102	145,514
Other operating income	5,314	14,004	4,610	14,166
Administration expenses	-40,593	-158,196	-42,438	-147,671
OPERATING PROFIT/(LOSS)	4,483	-1,145	18,274	12,009
Finance costs - interest expense	-949	-3,873	-1,271	-3,166
PROFIT/(LOSS) BEFORE TAXATION	3,534	-5,018	17,003	8,843
Taxation	0	0	-3,370	-3,370
NET PROFIT/(LOSS)	3,534	-5,018	13,633	5,473
OTHER COMPREHENSIVE INCOME:				
Item that may be reclassified to profit or loss in the future -				
Unrealised gains/(losses) on available-for-sale investments	31	-181	577	85
TOTAL COMPREHENSIVE INCOME	3,565	-5,199	14,210	5,558


THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
30 June 2014

	Jun-14 \$'000	Jun-13 \$'000
NON-CURRENT ASSETS		
Property, plant and equipment	108,792	118,418
Investments	2,113	2,294
Post-employment benefit assets	31,502	31,502
Due from subsidiary companies	104,548	91,987
CURRENT ASSETS		
Inventories	40,241	35,945
Receivables	30,942	42,639
Taxation recoverable	1,610	0
Cash and bank balances	68,020	110,898
	140,813	189,482
CURRENT LIABILITIES		
Payables	121,383	149,029
Taxation payable	0	857
Current portion of long term liabilities	7,553	8,986
	128,936	158,872
NET CURRENT ASSETS	11,877	30,610
	258,832	274,811
STOCKHOLDERS' EQUITY		
Share capital	1,437	1,437
Capital reserve	148,365	148,365
Fair value reserve	1,556	1,737
Retained earnings	56,421	63,954
	207,779	215,493
NON-CURRENT LIABILITIES		
Due to subsidiary companies	23,067	23,779
Long term liabilities	23,550	31,103
Deferred tax liabilities	4,436	4,436
	258,832	274,811

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 DOUGLAS GRAHAM

DIRECTOR


 MELANIE GRAHAM

DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Changes in Equity
Year ended 30 June 2014

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
BALANCE AT 1 JULY 2012	1,437	1,437	148,365	1,652	60,996	212,450
TOTAL COMPREHENSIVE INCOME						
Net profit	-	-	-	-	5,473	5,473
Other comprehensive income -						
Unrealised gains on available-for-sale investments	-	-	-	85	-	85
	0	0	0	85	5,473	5,558
TRANSACTIONS WITH OWNERS						
Dividends paid	-	-	-	-	-2,515	-2,515
BALANCE AT 30 JUNE 2013	1,437	1,437	148,365	1,737	63,954	215,493
Net loss	-	-	-	-	-5,018	-5,018
Other comprehensive income -						
Unrealised losses on available-for-sale investments	-	-	-	-181	-	-181
	0	0	0	-181	-5,018	-5,199
TRANSACTIONS WITH OWNERS						
Dividends paid	-	-	-	-	-2,515	-2,515
BALANCE AT 30 JUNE 2014	1,437	1,437	148,365	1,556	56,421	207,779

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Cash Flows
Year ended 30 June 2014

	Jun-14	Jun-13
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash provided by/(used in) operating activities	-21,674	61,061
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-15,322	-43,275
Proceeds from sale of property, plant and equipment	0	300
Interest received	4,488	3,869
Dividends received	67	98
Cash used in investing activities	-10,767	-39,008
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans received	0	24,340
Long term loans repaid	-8,986	-5,883
Dividends paid	-2,515	-2,515
Interest paid	-3,873	-3,166
Cash provided by/(used in) financing activities	-15,374	12,776
	-47,815	34,829
Exchange gain on foreign cash balances	4,937	5,751
Increase/(decrease) in cash and cash equivalents	-42,878	40,580
Cash and cash equivalents at beginning of year	110,898	70,318
CASH AND CASH EQUIVALENTS AT END OF YEAR	68,020	110,898