
AN
OVERVIEW OF
ANGOSTURA
HOLDINGS
LIMITED

Prepared by:

The Caribbean Centre for Money and Finance

15th April 2013.

Angostura is one of the Caribbean's leading rum producers with a superb collection of rum brands and is the world's market leader for bitters. These include: rum brands like Angostura® 1824, Angostura® 1919, Angostura® Single Barrel Reserve, White Oak, Forres Park Puncheon, Black Label, Royal Oak, Angostura® Reserva, Angostura® 5 year old, Angostura® 7 year old rum and; the Angostura ® aromatic bitters and a signature beverage Angostura® Lemon Lime and Bitters.

The company is listed on the T&T Stock Exchange

NAME OF SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	% Owned
Angostura Limited	Trinidad and Tobago	100
Trinidad Distillers Limited	Trinidad and Tobago	100

SOURCE : http://digimedia.gmrmarketing.com/angosturacorporate/Financials/FS_2012_Final.pdf

ANGOSTURA HOLDINGS LIMITED


Consolidated Statement of Financial Position

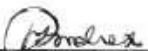
December 31, 2012

(Expressed in Trinidad and Tobago Dollars)

	Notes	2012 \$'000	2011 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	259,331	289,064
Available-for-sale assets	9	574	54,136
Investment in associate	10	245,524	221,960
Deferred tax asset	20	5,037	22,886
Retirement benefit asset	12	26,983	27,565
		<u>537,449</u>	<u>615,611</u>
Current assets			
Inventories	13	191,210	181,929
Trade and other receivables	14	178,311	171,467
Cash and cash equivalents	15	164,792	170,387
Assets held-for-sale	16	3,598	3,558
		<u>537,911</u>	<u>527,341</u>
Total assets		1,075,360	1,142,952
EQUITY AND LIABILITIES			
Equity			
Share capital	17	118,558	118,558
Other reserves	18	87,532	108,834
Retained earnings (accumulated deficit)		179,493	(5,382)
		<u>385,583</u>	<u>222,010</u>
Non-controlling interest		-	12,316
Total equity		385,583	234,326
Liabilities			
Non-current liabilities			
Borrowings	19	469,499	437,318
Other liabilities	21	-	571
Deferred tax liability	20	34,437	39,725
		<u>503,936</u>	<u>477,614</u>
Current liabilities			
Borrowings	19	50,300	284,886
Taxation payable		889	5,799
Trade and other payables	22	134,652	140,327
		<u>185,841</u>	<u>431,012</u>
Total liabilities		689,777	908,626
Total equity and liabilities		1,075,360	1,142,952

The accompanying notes form an integral part of these consolidated financial statements.


Director


Director

ANGOSTURA HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income

December 31, 2012

(Expressed in Trinidad and Tobago Dollars)

	Notes	2012 \$'000	2011 \$'000
Continuing Operations			
Revenue		648,294	644,338
Cost of goods sold		<u>(269,472)</u>	<u>(279,682)</u>
Gross profit		378,822	364,656
Selling and marketing expenses		(113,627)	(104,124)
Administrative expenses		<u>(62,348)</u>	<u>(56,036)</u>
Results from operating activities		202,847	204,496
Finance costs	24	(29,274)	(56,964)
Finance income		18	538
Results from continuing operations		173,591	148,070
Other income	25	42,363	533
Dividend income	26	3,818	13,297
Impairment charges	33	-	(12,818)
Foreign exchange gains		4,548	16,552
Fair value losses	27	-	(104)
Share of profits from equity-accounted investee, net of tax	10	<u>23,564</u>	<u>17,090</u>
Group profit before tax		247,884	182,620
Taxation expense	28	<u>(43,429)</u>	<u>(35,335)</u>
Profit from continuing operations	29	<u>204,455</u>	<u>147,285</u>
Discontinued operations			
Profit for the year from discontinued operations, net of tax	32	<u>2,423</u>	<u>9,600</u>
Profit for the year		<u>206,878</u>	<u>156,885</u>
Other comprehensive income			
Investment revaluation gain on available-for-sale assets	18	-	4,411
Net investment revaluation gain on available-for-sale assets transferred to profit or loss on disposal	18	(4,411)	-
Foreign currency differences on translation of foreign operations		2,009	(462)
Pension adjustments	12	(2,183)	(2,448)
Other reserve movements		-	1,470
Other comprehensive (loss) income for the year, net of tax		<u>(4,585)</u>	<u>2,971</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>202,293</u>	<u>159,856</u>

The accompanying notes form an integral part of these consolidated financial statements.

ANGOSTURA HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income (continued)

December 31, 2012

(Expressed in Trinidad and Tobago Dollars)

	Notes	2012 \$'000	2011 \$'000
Profit attributable to:			
Owners of the Company	10	206,474	154,485
Non-controlling interest		<u>404</u>	<u>2,400</u>
		<u>206,878</u>	<u>156,885</u>
Total comprehensive income attributable to			
Owners of the Company		201,889	157,456
Non-controlling interest		<u>404</u>	<u>2,400</u>
		<u>202,293</u>	<u>159,856</u>
Earnings per share			
- Basic and Diluted	29	\$ <u>1.00</u>	<u>0.75</u>
Earnings per share – continuing operations			
- Basic and Diluted	29	\$ <u>0.99</u>	<u>0.72</u>

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