
AN
OVERVIEW OF
AGOSTINI'S
LIMITED

Prepared by:

The Caribbean Centre for Money and Finance

15th April 2013.

Agostini's Limited, established in 1925, is a publicly traded company, listed on the Trinidad & Tobago stock exchange. Its principal areas of business are Pharmaceutical and Personal Care distribution and retail, Food, Grocery and Beverage distribution, Building Materials sales and Construction Services and Industrial and Oilfield product distribution.

NAME OF SUBSIDIARY COMPANIES	Areas of Business	% Owned
Hand Arnold	Distributors of Grocery food and beverage products	100
Smith Robinson	Distributors of pharmaceutical and personal care products	100
RoscoPetroavance Limited.	Suppliers of industrial, hydraulic, and oilfield products and services	92
SuperPharm Limited	Retail Pharmacy	100
Agostini Marketing	Suppliers of building materials, contracting services, medical and printery supplies	100

MANAGEMENT DISCUSSION & ANALYSIS

Year ended September 30, 2012

FINANCIAL HIGHLIGHTS	2012 \$'000's	2011 \$'000's	% Increase/ (Decrease)
Gross Sales	1,339,261	1,296,313	3.31
Sales to Third Parties	1,293,887	1,255,743	3.04
Operating Profit	99,065	99,941	(0.88)
Profit before tax	90,242	87,434	3.21
Profit for the Year	65,217	61,523	6.00
Profit attributable to Shareholders	64,770	61,275	5.70
Stock Units In Issue ('000)	58,662	58,608	0.09
Earnings per Share	\$1.11	\$1.05	5.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended September 30, 2012

	Notes	2012 \$'000	2011 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	178,778	172,184
Investment property	6	15,025	8,200
Intangible asset	7	77,263	77,316
Retirement benefit assets	8	7,138	7,058
Deferred tax asset	14	18,763	19,681
		<u>296,967</u>	<u>284,439</u>
Current assets			
Inventories	9	244,798	313,143
Construction contract work-in-progress	10	209	2,840
Trade and other receivables	11	212,652	212,751
Taxation recoverable		4,623	4,787
Cash at bank and in hand	20	80,199	15,032
		<u>542,481</u>	<u>548,553</u>
Total assets		<u>839,448</u>	<u>832,992</u>
EQUITY			
Capital and reserves			
Stated capital	12	187,012	186,532
Capital reserve		2,652	2,652
Revaluation reserve		23,025	17,701
Retained earnings		<u>234,275</u>	<u>195,888</u>
		446,964	402,773
Non-controlling interests		<u>845</u>	<u>913</u>
Total equity		<u>447,809</u>	<u>403,686</u>
LIABILITIES			
Non-current liabilities			
Borrowings	13	105,508	74,826
Deferred tax liability	14	8,177	7,156
		<u>113,685</u>	<u>81,982</u>
Current liabilities			
Trade and other payables	15	188,583	236,921
Taxation payable		12,641	9,281
Borrowings	13	76,730	101,122
		<u>277,954</u>	<u>347,324</u>
Total liabilities		<u>391,639</u>	<u>429,306</u>
Total equity and liabilities		<u>839,448</u>	<u>832,992</u>

The accompanying notes form an integral part of these financial statements. On November 28, 2012, the Board of Directors of Agostini's Limited authorised these financial statements for issue.



Director



AGOSTINI'S



Director

ANNUAL REPORT 2012

26

CONSOLIDATED INCOME STATEMENT

For the year ended September 30, 2012

	Notes	2012 \$'000	2011 \$'000
Turnover		1,293,887	1,255,743
Cost of sales		<u>(996,653)</u>	<u>(969,147)</u>
Gross profit		297,234	286,596
Other operating income		<u>17,049</u>	<u>15,163</u>
		<u>314,283</u>	<u>301,759</u>
Expenses			
Other operating		(113,471)	(120,330)
Administration		(69,536)	(52,876)
Marketing and distribution		<u>(32,211)</u>	<u>(28,612)</u>
		<u>(215,218)</u>	<u>(201,818)</u>
Operating profit		99,065	99,941
Gain on revaluation of investment property		771	-
Finance costs - net	17	<u>(9,594)</u>	<u>(12,507)</u>
Profit before taxation		90,242	87,434
Taxation	18	<u>(25,025)</u>	<u>(25,911)</u>
Profit for the year		<u>65,217</u>	<u>61,523</u>
Attributable to:			
Owners of the parent		64,770	61,275
Non-controlling interests		<u>447</u>	<u>248</u>
		<u>65,217</u>	<u>61,523</u>
Earnings per share for profit attributable to shareholders:			
- Basic	19	<u>1.11</u>	<u>1.05</u>
- Diluted	19	<u>1.10</u>	<u>1.04</u>

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