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AN  
OVERVIEW  
OF FNEAL AND  
MASSY HOLDINGS  
LIMITED

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Prepared by:

The Caribbean Centre for Money and Finance

15<sup>th</sup> April 2013.

Neal & Massy Holdings Limited (the ‘Company’), was incorporated in the Republic of Trinidad and Tobago in 1923. The address of its registered office is 63 Park Street, Port of Spain, Trinidad. The Company and its subsidiaries, (together, the Group) is engaged in trading, manufacturing, service industries and finance in Trinidad and Tobago and the wider Caribbean region. The Company has a primary listing on the Trinidad and Tobago Stock Exchange.

## Principal Subsidiaries:

	Country of Incorporation	Percentage of equity capital held
<b>Automotive &amp; Industrial Equipment</b>		
Neal & Massy Automotive Ltd	Trinidad and Tobago	100%
City Motors (1986) Limited	Trinidad and Tobago	100%
Tracmac Engineering Limited	Trinidad and Tobago	100%
Automotive Components Limited	Trinidad and Tobago	100%
Tobago Services Limited	Trinidad and Tobago	100%
Master Serv Limited	Trinidad and Tobago	100%
Associated Industries Limited	Guyana	92.9%
Pres-T-Con Limited	Trinidad and Tobago	84.2%
<b>Energy &amp; Industrial Gases</b>		
Neal & Massy Energy Limited	Trinidad and Tobago	100%
Neal & Massy Energy Services Limited	Trinidad and Tobago	100%
Neal & Massy Energy Resources Limited	Trinidad and Tobago	100%
NM Insertech (Caribbean) Limited	Trinidad and Tobago	100%
Neal & Massy Supply Chain Integrators Limited	Trinidad and Tobago	51%
Industrial Gases Limited	Trinidad and Tobago	57.3%
Trintogas Carbonics Limited	Trinidad and Tobago	83%
NM Petrochemicals Services Limited	Trinidad and Tobago	100%
Gas Products Limited	Jamaica	100%
Demerara Oxygen Company Limited	Guyana	92.9%
<b>Integrated Retail</b>		
Trading and Distribution Limited	Trinidad and Tobago	100%
Hilo Food Stores Division	Trinidad and Tobago	100%
Arvee Food Master Limited	Trinidad and Tobago	100%
Athabasca Limited	Trinidad and Tobago	100%
Super Centre Limited	Barbados	100%

Source: Neal and Massy Holdings Limited Annual Report 2012

(Full report can be downloaded here: <http://www.neal-and-massy.com/AnnualReport/>)

# Principal Subsidiaries (Continued)

	Country of Incorporation	Percentage of equity capital held
<b>Integrated Retail (continued)</b>		
Marketing & Distribution Division	Trinidad and Tobago	100%
Huggins Shipping & Customs Brokerage Limited	Trinidad and Tobago	100%
Melville Shipping Limited	Trinidad and Tobago	100%
NMH Trading & Distribution (Jamaica) Limited	Jamaica	100%
Trading & Distribution Inc	Guyana	92.9%
Trident Forwarding Services Inc	Barbados	100%
SBI Distribution Inc	Barbados	100%
Dacosta Distribution Limited	Barbados	100%
DacostaMannings Retail Limited	Barbados	100%
Booth Steamship Company (B'dos) Limited	Barbados	100%
Cargo Handlers Limited	Barbados	100%
Retail & Distribution International Inc	St. Lucia	100%
Knights Limited	Barbados	99.9%
N & M Remittance Services Limited	Trinidad and Tobago	100%
General Finance Corporation Limited	Trinidad and Tobago	100%
Magna Rewards Inc	Barbados	90%
Magna Rewards (Jamaica) Limited	Jamaica	51.3%
Magna Rewards (St. Lucia) Limited	St. Lucia	51.3%
Magna Rewards (Trinidad) Limited	Trinidad and Tobago	51.3%
Magna Rewards Caribbean Inc	Barbados	51.3%
<b>Tourism/Hospitality</b>		
Almond Resorts Inc	Barbados	52%
Casuarina Holdings Inc (Note 2.2)	Barbados	49.9%
<b>Information Technology &amp; Communications</b>		
Illuminat (Trinidad & Tobago) Limited	Trinidad and Tobago	100%
Illuminat (Antigua) Limited	Antigua	100%
Illuminat (Barbados) Limited	Barbados	100%
Illuminat (Jamaica) Limited	Jamaica	100%

# Principal Subsidiaries (Continued)

	Country of Incorporation	Percentage of equity capital held
<b>Information Technology &amp; Communications</b> <i>(continued)</i>		
CCS Guyana Limited	Guyana	92.9%
Three Sixty Communications Limited	Trinidad and Tobago	75%
Nealco Datalink Limited	Trinidad and Tobago	100%
Pereira & Company Limited	Trinidad and Tobago	100%
NM Security Solutions Inc	Guyana	92.9%
<b>Insurance</b>		
United Insurance Company Limited	Barbados	100%
<b>Other Investments</b>		
Nealco Real Estate Limited	Trinidad and Tobago	100%
Nealco Properties Limited	Trinidad and Tobago	100%
PEL Enterprises Limited	Barbados	100%
Neal & Massy (Barbados) Limited	Barbados	100%
The Interregional Reinsurance Co Limited	Cayman Islands	100%
S.P. Musson Son & Company Limited	Barbados	100%
Sunset Crest Holdings Inc	Barbados	100%
Warrens Realty Inc	Barbados	100%
Roberts Manufacturing Limited	Barbados	50.5%
T. Geddes Grant (Barbados) Limited	Barbados	100%
NM Services Limited	Guyana	92.9%
Seawell Air Services Limited	Barbados	100%
BCB Communications Inc	Barbados	51%
<b>Head Office</b>		
Neal & Massy Limited	Trinidad and Tobago	100%
The Barbados Shipping & Trading Co. Limited	Barbados	100%
Neal & Massy Guyana Limited	Guyana	92.9%

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2012  
Expressed in Thousands of Trinidad and Tobago dollars



	Notes	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	1,665,945	1,537,515
Investment properties	7	325,101	325,849
Goodwill	8	145,284	157,419
Other intangible assets	9	51,005	40,793
Investments in associates and joint ventures	10	406,765	405,378
Financial assets	12	414,275	439,673
Deferred income tax assets	14	61,980	68,039
Instalment credit and other loans	15	135,293	130,235
Retirement benefit assets	16	258,651	231,968
		3,464,299	3,336,869
<b>Current assets</b>			
Inventories	17	1,252,189	1,286,772
Instalment credit and other loans	15	110,800	114,590
Trade and other receivables	18	1,612,092	1,567,421
Financial assets at fair value through profit or loss	13	114,844	77,806
Cash and cash equivalents	19	1,304,737	1,123,142
		4,394,662	4,169,731
Assets of disposal group classified as held for sale	35	590,743	703,658
		4,985,405	4,873,389
<b>Total assets</b>		8,449,704	8,210,258
<b>EQUITY</b>			
Capital and reserves attributable to equity holders of the Company			
Share capital	20	554,488	540,181
Retained earnings		2,707,944	2,368,374
Other reserves		122,875	99,268
		3,385,307	3,007,823
Non-controlling interests	22	135,761	219,062
<b>Total equity</b>		3,521,068	3,226,885

Source: <http://www.neal-and-massy.com/AnnualReport/>

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	Notes	2012 \$	2011 \$
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	23	1,064,746	1,169,794
Deferred income tax liabilities	14	128,390	115,224
Customers' deposits	24	-	141
Retirement benefit obligation		104,685	83,981
Provisions for other liabilities and charges	25	210,049	243,822
		<b>1,507,870</b>	<b>1,612,962</b>
<b>Current liabilities</b>			
Trade and other payables	26	1,452,610	1,453,636
Liabilities on insurance contracts	27	795,407	832,473
Customers' deposits	24	206,122	215,305
Current income tax liabilities		83,484	57,714
Borrowings	23	391,230	248,061
		<b>2,928,853</b>	<b>2,807,189</b>
Liabilities of disposal group classified as held for sale	35	491,913	563,222
		<b>3,420,766</b>	<b>3,370,411</b>
<b>Total liabilities</b>		<b>4,928,636</b>	<b>4,983,373</b>
<b>Total equity and liabilities</b>		<b>8,449,704</b>	<b>8,210,258</b>



## CONSOLIDATED INCOME STATEMENT

For the year ended September 30, 2012  
Expressed in Thousands of Trinidad and Tobago dollars

	Notes	2012 \$	2011 \$
<b>Continuing operations:</b>			
Revenue	5	9,146,488	8,497,341
Operating profit before finance costs	28	793,781	646,878
Finance costs – net	30	(46,107)	(47,806)
Share of profit of associates and joint ventures	10	54,175	40,578
Profit before income tax		801,849	639,650
Income tax expense	31	(257,862)	(195,294)
Profit for the year from continuing operations		543,987	444,356
<b>Discontinued operations:</b>			
Loss for the year from discontinued operations	35	(49,875)	(473,828)
Profit/(loss) for the year		494,112	(29,472)
<b>Owners of the parent:</b>			
Profit for the year from continuing operations		495,990	402,970
Loss for the year from discontinued operations	35	(25,181)	(304,849)
Profit attributable to owners of the parent		470,809	98,121
<b>Non-controlling interests:</b>			
Profit for the year from continuing operations		47,997	41,386
Loss for the year from discontinued operations		(24,694)	(168,979)
Profit/(loss) attributable to non-controlling interests		23,303	(127,593)

Source: <http://www.neal-and-massy.com/AnnualReport/>

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	Notes	2012 \$	2011 \$
Earnings per share from continuing and discontinued operations attributable to the owners of the parent during the year (expressed in TT\$ per share):			
Basic earnings/(loss) per share			
- from continuing operations	32	5.13	4.17
- from discontinued operations	32	(0.26)	(3.15)
		4.87	1.02
Diluted earnings/(loss) per share			
- from continuing operations	32	5.13	4.17
- from discontinued operations	32	(0.26)	(3.15)
		4.87	1.02
Dividends per share	21	1.50	1.29
Dividends paid per share	21	1.31	1.29