

RITCHIE BROS AUCTIONEERS INC

Form 6-K

May 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2012

Commission File Number: 001-13425

Ritchie Bros. Auctioneers Incorporated

9500 Glenlyon Parkway

Burnaby, BC, Canada

V5J 0C6

(778) 331 5500

(Address of principal executive offices)

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indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

indicate by check mark whether by furnishing information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements do not include all information and footnotes required by International Financial Reporting Standards as issued by the IASB (IFRS), for a complete set of annual financial statements. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary for a fair presentation of the results of operations for the relevant periods have been made. Results for the interim periods are not necessarily indicative of the results to be expected for the year or any other period. These financial statements should be read in conjunction with the summary of accounting policies and the notes to the consolidated financial statements included in the Company's Annual Report on Form 40-F for the fiscal year ended December 31, 2011, a copy of which has been filed with the U.S. Securities and Exchange Commission. These policies have been applied on a consistent basis.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Income Statements

(Expressed in thousands of United States dollars, except share and per share amounts)

(Unaudited)

Three months ended March 31,	2012	2011
Auction revenues (note 4)	\$ 101,276	\$ 88,463
Direct expenses (note 5)	10,134	8,933
	91,142	79,530
Selling, general and administrative expenses (note 5)	63,269	60,185
Earnings from operations	27,873	19,345
Other income (expense):		
Foreign exchange loss	(2)	(487)
Gain on disposition of property, plant and equipment	50	3,639
Other	718	684
	766	3,836
Finance income (costs):		
Finance income	559	680
Finance costs	(1,376)	(1,457)
	(817)	(777)
Earnings before income taxes	27,822	22,404
Income tax expense (note 6):		
Current	8,818	3,960
Deferred	1,035	1,874
	9,853	5,834
Net earnings	\$ 17,969	\$ 16,570
Net earnings per share (note 7):		
Basic	\$ 0.17	\$ 0.16
Diluted	\$ 0.17	\$ 0.16
Weighted average number of shares outstanding:		
Basic	106,399,495	105,809,701
Diluted	107,027,472	106,611,182

See accompanying notes to condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 1, 2012.

/s/ Beverley A Briscoe
Beverley A Briscoe
Director

/s/ Peter J Blake
Peter J Blake
Chief Executive Officer

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of United States dollars)

(Unaudited)

Three months ended March 31,	2012	2011
Net earnings	\$ 17,969	\$ 16,570
Other comprehensive income:		
Foreign currency translation adjustment, net of tax	4,762	10,638
Total comprehensive income	\$ 22,731	\$ 27,208

See accompanying notes to condensed consolidated interim financial statements.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Balance Sheets

(Expressed in thousands of United States dollars)

	March 31, 2012	December 31, 2011
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 179,528	\$ 109,323
Trade and other receivables	152,611	60,980
Inventory (note 8)	82,212	49,212
Advances against auction contracts	7,743	11,784
Prepaid expenses and deposits	10,286	9,923
Assets held for sale (note 9)	4,474	
Current portion of loan receivable	113	111
Current other assets	92	81
Income taxes receivable	6,176	12,426
	443,235	253,840
Property, plant and equipment (note 10)	658,360	644,333
Investment property	8,179	7,890
Loan receivable	4,886	4,915
Other non-current assets	8,837	8,857
Goodwill	46,252	45,957
Deferred tax assets	1,480	1,449
	\$ 1,171,229	\$ 967,241
Liabilities and Shareholders' Equity		
Current liabilities:		
Auction proceeds payable	\$ 231,475	\$ 69,004
Trade and other payables	89,598	100,868
Income taxes payable	5,622	8,077
Current borrowings (note 11)	51,866	12,595
	378,561	190,544
Non-current borrowings (note 11)	135,980	133,881
Other non-current liabilities	4,618	4,309
Deferred tax liabilities	21,865	20,601
	541,024	349,335
Shareholders' equity:		
Share capital (note 12)	116,580	115,961
Additional paid-in capital	23,695	22,777
Retained earnings	486,718	480,718
Foreign currency translation reserve	3,212	(1,550)
	630,205	617,906
	\$ 1,171,229	\$ 967,241

Contingencies (note 14)

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See accompanying notes to condensed consolidated interim financial statements.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of United States dollars, except share amounts)

(Unaudited)

	Share Capital		Additional Paid-In Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Shareholders Equity
	Number of Shares	Amount				
Balance, December 31, 2010	105,648,035	\$ 103,978	\$ 21,101	\$ 450,268	\$ 4,520	\$ 579,867
Total comprehensive income						
Net earnings				16,570		16,570
Foreign currency translation adjustment, net of tax					10,638	10,638
				16,570	10,638	27,208
Exercise of stock options	395,452	6,511	(1,232)			5,279
Share-based compensation tax adjustment			1,833			1,833
Share-based compensation expense (note 13(b))			1,001			1,001
Cash dividends paid				(11,109)		(11,109)
Balance, March 31, 2011	106,043,487	\$ 110,489	\$ 22,703	\$ 455,729	\$ 15,158	\$ 604,079
Total comprehensive income (loss)						
Net earnings				60,063		60,063
Foreign currency translation adjustment, net of tax					(16,708)	(16,708)
				60,063	(16,708)	43,355
Exercise of stock options	342,852	5,472	(1,028)			4,444
Share-based compensation tax adjustment			(1,772)			(1,772)
Share-based compensation expense			2,874			2,874
Cash dividends paid				(35,074)		(35,074)
Balance, December 31, 2011	106,386,339	\$ 115,961	\$ 22,777	\$ 480,718	\$	\$