

RITCHIE BROS AUCTIONEERS INC

Form 6-K/A

November 06, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 6-K/A

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

For the quarter ended September 30, 2013

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)

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-

EXPLANATORY NOTE

Ritchie Bros. Auctioneers Incorporated (generally referred to herein as *Ritchie Bros.*, *the Company*, *we* or *us*) is filing this Report on Form 6-K/A for the three and nine months ended September 30, 2013 (this *Amendment*) to amend our Report on Form 6-K for the three and nine months ended September 30, 2013 (the *Original Filing*) that was filed with the Securities and Exchange Commission (the *SEC*) on November 5, 2013. This Amendment corrects certain operating data presented for the nine months ended September 30, 2012 under Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Operations Update Key industrial auction metrics. Otherwise the information in this Amendment is the same as in the Original Filing.

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements do not include all information and footnotes required for a complete set of annual financial statements, as prescribed by International Financial Reporting Standards as issued by the IASB (IFRS). 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, 2012, 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 Interim Income Statements

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

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Auction revenues (note 4)	\$ 105,800	\$ 92,326	\$ 336,180	\$ 320,815
Direct expenses (note 5)	11,900	11,292	36,812	36,916
	93,900	81,034	299,368	283,899
Selling, general and administrative expenses (note 5)	68,502	66,116	210,727	196,991
Earnings from operations	25,398	14,918	88,641	86,908
Other income (expense):				
Foreign exchange loss	(121)	(517)	(74)	(691)
Gain (loss) on disposition of property, plant and equipment	785	4	904	(1,721)
Other	756	(1,653)	1,585	(407)
	1,420	(2,166)	2,415	(2,819)
Finance income (costs):				
Finance income	730	455	2,062	1,698
Finance costs	(1,915)	(1,984)	(5,776)	(5,082)
	(1,185)	(1,529)	(3,714)	(3,384)
Earnings before income taxes	25,633	11,223	87,342	80,705
Income tax expense (note 6):				
Current	6,966	1,281	21,453	21,194
Deferred	2,241	1,771	5,389	2,068
	9,207	3,052	26,842	23,262
Net earnings	\$ 16,426	\$ 8,171	\$ 60,500	\$ 57,443
Net earnings per share (note 7):				
Basic	\$ 0.15	\$ 0.08	\$ 0.57	\$ 0.54
Diluted	\$ 0.15	\$ 0.08	\$ 0.57	\$ 0.54
Weighted average number of shares outstanding:				
Basic	106,823,223	106,454,695	106,726,533	106,442,819

Diluted	107,042,370	106,831,365	107,018,274	106,906,797
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See accompanying notes to condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 1, 2013.

/s/ Robert G Elton
Robert G. Elton
Director

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

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Interim Statements of Comprehensive Income

(Expressed in thousands of United States dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net earnings	\$ 16,426	\$ 8,171	\$ 60,500	\$ 57,443
Other comprehensive income (loss):				
<i>Item that may be reclassified subsequently to net earnings:</i>				
Foreign currency translation adjustment	9,315	7,115	(8,558)	3,088
Total comprehensive income	\$ 25,741	\$ 15,286	\$ 51,942	\$ 60,531

See accompanying notes to condensed consolidated interim financial statements.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Interim Balance Sheets

(Expressed in thousands of United States dollars)

(Unaudited)

	September 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 197,924	\$ 178,051
Trade and other receivables	166,332	76,066
Inventory (note 8)	54,164	60,947
Advances against auction contracts	17,844	6,816
Prepaid expenses and deposits	12,376	14,881
Assets held for sale (note 9)	3,417	958
Current portion of loan receivable	4,827	118
Income taxes receivable	6,755	7,764
	463,639	345,601
Property, plant and equipment (note 11)	639,480	655,677
Investment property (note 10)	6,692	6,902
Loan receivable		4,797
Other non-current assets	8,621	8,410
Intangible assets (note 12)	34,322	25,570
Goodwill (note 13)	83,770	84,247
Deferred tax assets	1,296	1,294
	\$ 1,237,820	\$ 1,132,498
Liabilities and Shareholders' Equity		
Current liabilities:		
Auction proceeds payable	\$ 198,780	\$ 87,139
Trade and other payables	109,204	117,766
Income taxes payable	2,517	5,163
Current borrowings (note 14)	67,758	39,480
	378,259	249,548
Non-current borrowings (note 14)	150,819	200,746
Other non-current liabilities	6,965	5,193
Deferred tax liabilities	26,128	20,480
	562,171	475,967
Shareholders' equity:		
Share capital (note 15)	123,171	118,694

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Additional paid-in capital	29,799	27,080
Retained earnings	530,702	510,222
Foreign currency translation reserve	(8,023)	535
	675,649	656,531
	\$ 1,237,820	\$ 1,132,498

Contingencies (note 17)

See accompanying notes to condensed consolidated interim financial statements.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Condensed Consolidated Interim Statements of Changes in Equity

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

(Unaudited)

	Share Capital		Additional	Retained	Foreign	Total
	Number of	Amount	Paid-In	Earnings	Currency	Shareholders
	Shares		Capital		Reserve	Equity
Balance, December 31, 2011	106,386,339	\$ 115,961	\$ 22,777	\$ 480,718	\$ (1,550)	\$ 617,906
Comprehensive income						
Net earnings				57,443		57,443
Foreign currency translation adjustment					3,088	3,088
				57,443	3,088	60,531
Exercise of stock options	128,855	1,732	(331)			1,401
Share-based compensation tax adjustment			164			164
Share-based compensation expense (note 16)			3,175			3,175
Cash dividends paid				(36,989)		(36,989)
Balance, September 30, 2012	106,515,194	\$ 117,693	\$ 25,785	\$ 501,172	\$ 1,538	\$ 646,188
Comprehensive income						
Net earnings				22,103		22,103
Foreign currency translation adjustment					(1,003)	(1,003)
				22,103	(1,003)	21,100
Exercise of stock options	81,617	1,001	(182)			819
Share-based compensation tax adjustment			349			349
Share-based compensation expense (note 16)			1,128			1,128
Cash dividends paid				(13,053)		(13,053)
Balance, December 31, 2012	106,596,811	\$ 118,694	\$ 27,080	\$ 510,222	\$ 535	\$ 656,531
Comprehensive income						
Net earnings				60,500		60,500
Foreign currency translation adjustment					(8,558)	(8,558)
				60,500	(8,558)	51,942
Exercise of stock options	254,389	4,477	(872)			3,605

Share-based compensation tax
adjustment

(123)