



L.J.WILLIAMS LIMITED

Chairman's Report

I am pleased to report Group sales of \$122.3 million with profit before tax of \$10.9 million for the nine months ending December 31st 2020. For the comparative nine months ending December 31st 2019 sales and profit were \$118.6 million and \$8.9 million, respectively. Savings for this fiscal year were mainly obtained through reduced interest costs and administrative expenses which were the result of constant monitoring of our operations to reduce costs on an ongoing basis.

The **Food & Allied Division** sales were flat over last year as our suppliers and distribution to the trade were adversely affected by Covid 19. Some suppliers were unable to provide us with products on a consistent basis and at the quantities required. Key brands made up some of the shortfall. However, Stay at Home orders as well as store closures negatively impacted our distribution.

Hardware Division sales were flat locally with exports declining due to the Covid-19 impact in most of the Caricom islands.

Our **Shipping Division** sales were down 6% which was not unexpected given the decline in economic activity and the disruptions that took place worldwide in logistics and shipping. We settled our outstanding dispute amicably with our former shipping principal.

The declines noted above were compensated by increased sales at The Home Store of 13 % over the same period last year. Expenses however, were higher than the year before due to costs associated with our new warehouse, the Chaguanas store which opened in November 2019, and the cost of implementing the Covid -19 protocols. IFRS 16, implemented in the last fiscal year, also had a negative impact as it increased our depreciation and finance expenses.

Towards the end of 2020 the foreign exchange availability worsened considerably and this has significantly affected our ability to settle our suppliers on a timely basis. Unless we are able to find new sources of foreign exchange, this will negatively impact the range and quantity of products we will have available to meet customer demand. This could also affect our Fiscal 2022 results.

The Directors have approved a dividend of 8 cents on the Preference shares, 7 cents on the B shares and .7cents on the A shares for Fiscal year 2021.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Nine Month 31 December 2020 \$'000	Audited 31 March 2020 \$'000	Unaudited Nine Month 31 December 2019 \$'000
Assets			
Investment property	15,650	15,650	15,650
Property, plant and equipment	66,359	67,345	67,621
Right of Use Assets	11,392	15,164	-
Available-for-sale financial assets	304	240	309
Other non-current assets	-	-	240
Total non-current assets	93,705	98,399	83,820
Current assets	75,022	59,153	58,161
Total assets	168,727	157,552	141,981
Share capital	33,976	33,976	33,976
Reserves	17,337	17,273	18,040
Retained earnings	43,178	33,342	37,541
Total Equity	94,491	84,591	89,557
Total non-current liabilities	28,603	23,581	12,467
Total current liabilities	45,633	49,380	39,957
Total equity and liabilities	168,727	157,552	141,981

Segmental Information

At 31 December 2020, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30-Dec-20 \$'000	30-Dec-19 \$'000	30-Dec-20 \$'000	30-Dec-19 \$'000	30-Dec-20 \$'000	30-Dec-19 \$'000	30-Dec-20 \$'000	30-Dec-19 \$'000
Revenue over time	539	1,959	-	-	-	-	539	1,959
Revenue at a point in time	5,630	5,906	111,995	105,652	4,179	5,044	121,804	1,959
Total	6,169	7,865	111,995	105,652	4,179	5,044	122,343	118,564

Statement of Comprehensive Income

	Unaudited Nine Month 31 December 2020 \$'000	Audited Year Ended 31 March 2020 \$'000	Unaudited Nine Month 31 December 2019 \$'000
Sales	122,343	147,247	118,564
Operating profit	14,136	11,410	11,706
Finance cost	(3,229)	(4,803)	(2,770)
Profit before taxation	10,907	6,607	8,936
Taxation	(1,071)	(1,353)	(951)
Profit for the period	9,836	5,254	7,985
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement of retirement benefit assets	-	(698)	-
	-	(698)	-
Items that maybe subsequently classified to profit and loss			
Fair value gain/(loss)	64	(28)	41
	64	(28)	41
Total comprehensive profit for the year attributable to equity holders of the company	9,900	4,528	8,026
Profit per share from attributable to the equity holders of the company during the year -basic	40 cents	22 cents	33 cents

Statement of changes in equity

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Nine Month Ended 31 December 2020				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Profit for the period			9,836	9,836
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	64	-	64
Balance at 31 December 2020	33,976	17,337	43,178	94,491
Year Ended 31 March 2020				
Balance at 1 April 2019	33,976	17,999	29,556	81,531
Comprehensive Income				
Profit for the year	-	-	5,254	5,254
Dividend paid			(1,468)	(1,468)
Other Comprehensive Income				
Loss on revaluation of land and buildings		-	-	-
Remeasurement on retirement benefit assets	-	(698)	-	(698)
Fair value gain on available-for-sale financial assets	-	(28)	-	(28)
Balance at 31 March 2020	33,976	17,273	33,342	84,591
Nine Month Ended 31 December 2019				
Balance at 1 April 2019	33,976	17,999	29,556	81,531
Comprehensive Income				
Profit for the period			7,985	7,985
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	41	-	41
Balance at 31 December 2019	33,976	18,040	37,541	89,557

Statement of Cash Flows

	Unaudited Nine Month 31 December 2020 \$'000	Audited Year Ended 31 March 2020 \$'000	Unaudited Nine Month 31 December 2019 \$'000
Net Cash Generated (Used In)/From Operating Activities	21,452	17,862	12,727
Net Cash Generated (Used In) Investing Activities	(1,051)	(10,287)	(7,168)
Net Cash Generated From/(Used In) Financing Activities	6,980	(1,523)	3,586
Net Increase In Cash And Cash Equivalents	27,380	6,052	9,145
Cash And Cash Equivalents At Beginning Of Year	(11,142)	(17,194)	(17,194)
Cash And Cash Equivalents At End Of Year	16,238	(11,142)	(8,049)

NOTE: The consolidated financial statements as at 31 December 2020 are unaudited and is presented in condensed format determined by management. The condensed statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows are all prepared in accordance with the International Financial Reporting Standards.

Director

Director