L. J. WILLIAMS LIMITED
Audited condensed consolidated financial information

Chairman's Review FY2021

I am pleased to report that Group sales for the Financial Year ended March 31, 2021 increased to $151.3 million from $147.2 million in FY2020. Profit before tax was $9.8 million vs. $6.6 million for the prior year despite the impact of Covid19 pandemic on our operations.

The Parent company's performance was slightly below FY2020 results. Food Division sales were lower as products from major suppliers were unavailable due to supply chain disruptions caused by the pandemic. Reduced economic activity caused by the lock downs led to a decline in shipping activity which negatively affected the performance of the Shipping Division. The Hardware Division showed a modest increase in sales year on year and better margins.

The first COVID-19 lockdown was announced at the end of March 2020, the beginning of our FY2021, forcing the closure of the Home Store and its outlets. All outlets were reopened in early May 2020. The increase in Home store sales reflected in the financial statements was driven by the addition of the new Chaguanas branch, which opened in November 2019.

Based on the positive results for fiscal 2021, your Board approved a 40 % increase in the dividend compared to the previous year. The dividend was paid on April 30th, 2021.

FY2022 promises to be an even more difficult year than 2021. Even if COVID-19 is brought under control, the associated preventative measures and the consequential effect on supply chains will continue to cause business disruptions. This is likely to increase costs and decrease margins. For example, freight rates from major international gateways have escalated as have the cost of manufacturing inputs. The company will continue to work closely with its suppliers and key customers and use its best efforts to mitigate the effect of the fallout from these challenges.

Krishna Bahadoorsingh, CMT. Ph.D.
Chairman

Consolidated Statement Of Financial Position

	Audited 31 March 2021 $'000	Audited 31 March 2020 $'000
Investment property	14,450	15,650
Property, plant and equipment	73,205	67,345
Right of use assets	12,478	15,164
Deferred tax asset	3,304	-
Available-for-sale financial assets	367	240
Other non-current assets	472	-
Total Non-current Assets	104,276	98,399
Current assets	62,825	59,153
Total Assets	167,101	157,552
Share capital	33,976	33,976
Reserves	25,023	17,273
Retained earnings	39,253	33,342
Total Equity	98,252	84,591
Total non-current liabilities	27,983	23,581
Total current liabilities	40,866	49,380
Total Equity and Liabilities	167,101	157,552

Consolidated Statement of Comprehensive Income

	Audited Year Ended 31 March 2021 $'000	Audited Year Ended 31 March 2020 $'000
Sales	151,308	147,247
Operating Profit	14,267	11,410
Finance Cost net	(4,427)	(4,803)
Profit before taxation	9,840	6,607
Taxation	(2,220)	(1,353)
Profit for the year	7,620	5,254
Other Comprehensive Income Items that will not be reclassified to profit and loss		
Revaluation of land and building	8,356	-
Remeasurement of retirement benefit assets	1,690	(698)
Deferred tax	(2,423)	-
	7,623	(698)
Items that maybe subsequently classified to profit and loss Fair value gain/(loss) on available-for-sale financial assets	127	(28)
	127	(28)
Total comprehensive profit for the year attributable to equity holders of the company	15,370	4,528
Profit per share from attributable to the equity holders of the company during the year -basic	31 cents	22 cents

Consolidated Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year Ended 31 March 2021				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Profit for the year	-	-	7,620	7,620
Other Comprehensive Income				
Revaluation of land and building		8,356		8,356
Remeasurement on retirement benefit assets	-	1,690	-	1,690
Deferred tax		(2,423)		(2,423)
Fair value gain on available-for-sale financial assets	-	127	-	127
Total comprehensive income for the year	33,976	25,023	40,962	99,961
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(1,709)	(1,709)
Balance at 31 March 2021	33,976	25,023	39,253	98,252
Year Ended 31 March 2020				
Balance at 1 April 2019	33,976	17,999	29,556	81,531
Profit for the year	-	-	5,254	5,254
Other Comprehensive Income				
Remeasurement on retirement benefit assets	-	(698)	-	(698)
Fair value loss on available-for-sale financial assets	-	(28)	-	(28)
Total comprehensive income for the year	33,976	17,273	34,810	86,059
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(1,468)	(1,468)
Balance at 31 March 2020	**33,976**	**17,273**	**33,342**	**84,591**

Consolidated Statement of Cash Flows

	Audited Year Ended 31 March 2021 $'000	Audited Year Ended 31 March 2020 $'000
Net Cash Generated From Operating Activities	29,884	17,862
Net Cash Generated Used Investing Activities	(3,190)	(10,287)
Net Cash Generated Used In Financing Activities	(2,437)	(1,523)
Net Increase In Cash And Cash Equivalents	24,257	6,052
Cash And Cash Equivalents At Beginning Of Year	(11,142)	(17,194)
Cash And Cash Equivalents At End Of Year	13,115	(11,142)

Note: The consolidated financial statements as at 31 March 2021 are audited 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

Segmental Information

At 31 March 2021, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000	31-Mar-21 $'000
Revenue over time	584	1,594	-	-	-	-	584	1,594
Revenue at a point in time	8,192	9,114	136,970	129,885	5,562	6,654	150,724	145,653
Total	8,776	10,708	136,970	129,885	5,562	6,654	151,308	147,247

Guardian Asset Management Limited