L.J.WILLIAMS LIMITED

CHAIRMAN'S REVIEW FY2022

I am pleased to report that Group sales for the Financial Year ended March 31, 2022 increased to $152.8 million from $151.3 million in FY2021. Profit before tax was $11.31 million vs $9.8 million for the prior year.

The Parent company performance was 10% above FY2021. Despite supply and logistical issues, our **Food Division** sales were higher as key suppliers' production improved. **Shipping Division** revenues were down 4% over last year. Increased activity in Personal Effects and commercial cargo from the USA did not fully compensate for reduced activity by Customers in our Far East and Transatlantic lanes. The **Hardware Division** was also flat to prior year with a decline in local sales due to continued lack of construction activity. Our Evostik export sales improved over the year before.

The **Home Store** was closed again from May 2021 to August 16th 2021 due to the Covid 19 surge and government mandating that non-essential stores close. The closure and logistic issues led to a 12% decline in sales over the prior year.

Despite the setback at The Home Store, the Group ended the year on a positive note for fiscal 2022 and your Board approved a dividend of 8c (.8c on A shares) which was paid on March 31st 2022.

FY 2023 will be a challenging year: freight costs are on a downward swing for the moment but supplier price increases feed through to our economy. Local costs have increased. Both of these put our margins under pressure. The company will use its best efforts to ensure costs are contained while improving its sales revenue.



Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Consolidated Statement Of Financial Position

	Audited 31 March 2022 $'000	Audited 31 March 2021 $'000
Investment property	14,450	14,450
Property, plant and equipment	71,560	73,205
Right of use assets	13,885	12,478
Deferred tax asset	1,079	3,304
Available-for-sale financial assets	367	367
Other non-current assets	1,588	472
Total Non-current Assets	102,929	104,276
Current assets	64,770	62,825
Total Assets	167,699	167,101
Share capital	33,976	33,976
Reserves	26,151	25,023
Retained earnings	43,892	39,253
Total Equity	104,019	98,252
Total non-current liabilities	23,896	27,983
Total current liabilities	39,784	40,866
Total Equity and Liabilities	167,699	167,101

Consolidated Statement of Cash Flows

	Audited Year Ended 31 March 2022 $'000	Audited Year Ended 31 March 2021 $'000
Net Cash Generated From Operating Activities	(1,875)	29,884
Net Cash Generated Used Investing Activities	(3,757)	(3,190)
Net Cash Generated Used In Financing Activities	(14,364)	(2,437)
Net (Decrease)/Increase In Cash And Cash Equivalents	(19,996)	24,257
Cash And Cash Equivalents At Beginning Of Year	13,115	(11,142)
Cash And Cash Equivalents At End Of Year	(6,881)	13,115

Statement of Comprehensive Income

	Audited Year Ended 31 March 2022 $'000	Audited Year Ended 31 March 2021 $'000
Sales	152,795	151,308
Operating Profit	15,290	14,267
Finance Cost net	(3,980)	(4,427)
Profit before taxation	11,310	9,840
Taxation	(4,719)	(2,220)
Profit for the year	6,591	7,620
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	1,463	1,690
Deferred tax	(335)	(2,423)
	1,128	7,623
Itens that maybe subsequently classified to profit and loss		
Fair value gain on available-for-sale financial assets	-	127
	-	127
Total comprehensive profit for the year attributable to equity holders of the company	7,719	15,370
Profit per share from attributable to the equity holders of the company during the year		
-basic	27 cents	31 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year Ended 31 March 2022				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Profit for the year	-	-	6,591	6,591
Other Comprehensive Income				
Remeasurement on retirement benefit assets	-	1,463	-	1,463
Deferred tax		(335)		(335)
Total comprehensive income for the year	33,976	26,151	45,844	105,971
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(1,952)	(1,952)
Balance at 31 March 2022	**33,976**	**26,151**	**43,892**	**104,019**
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**

NOTES: The consolidated financial statements as at 31 March 2022 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 2022, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Mar-22 $'000	31-Mar-21 $'000	31-Mar-22 $'000	31-Mar-21 $'000	31-Mar-22 $'000	31-Mar-21 $'000	31-Mar-22 $'000	31-Mar-21 $'000
Revenue over time	119	584	-	-	-	-	119	584
Revenue at a point in time	8,075	8,192	139,194	136,970	5,407	5,562	152,676	150,724
Total	8,194	8,776	139,194	136,970	5,407	5,562	152,795	151,308