L. J. WILLIAMS LIMITED

Condensed consolidated financial information

Chairman's Review FY2023

I am pleased to report that Group sales for the Financial Year ended March 31, 2023 increased to $177.7million, 16.3% over FY2022 and operating profit was $15.423 million vs $15.290 million for the prior year. Our profit before tax was $10.39 million vs $11.30 million

The Parent company continues to perform well, driven by the Food & Allied Division. Our Shipping and Hardware Divisions sales held steady to FY2022 levels but achieved better profits.

Movalite has been fully amalgamated into The Home Store and its products will be offered through the stores

The Home Store sales increased 24.5% over FY2022. All stores were open for this reporting year vs the prior year when the stores were closed for three months due to Covid 19 restrictions. In addition, we opened our fifth store at East Gate Mall Trincity at the end of October 2022.

We opened our first store in Guyana on December 2nd 2022 at Amazonia Mall in Georgetown. The 11,000 sq. ft. store was well received by the Guyanese consumer. The startup costs of this new venture are fully reflected in our accounts. This has slightly impacted our profitability but we are confident that this subsidiary will add value to the Group as we move forward.

The Board approved a dividend payment based on 3rd Quarter results of 8c (.8c on A shares) and this was processed on March 31st 2023. This will be the Final Dividend for FY2023.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Consolidated Statement Of Financial Position

		Audited 31 March 2023 $'000	Audited 31 March 2022 $'000
Investment property		13,950	14,450
Property, plant and equipment		79,495	71,560
Right of Use Assets		37,006	13,885
Deferred Tax Asset		619	967
Available-for-sale financial assets		340	367
Other non-current assets		565	1,588
Total non-current assets		131,975	102,817
Current assets		82,962	64,770
Total assets		214,937	167,587
Share capital		33,976	33,976
Reserves		25,564	26,151
Retained earnings		47,858	43,892
Total Equity		107,398	104,019
Total non-current liabilities		42,551	23,784
Total current liabilities		64,988	39,784
Total equity and liabilities		214,937	167,587

Consolidated Statement of Comprehensive Income

		Audited Year Ended 31 March 2023 $'000	Unaudited Nine Month 31 December 2022 $'000
Sales		177,744	152,795
Operating profit		15,423	15,290
Finance cost		(5,033)	(3,980)
Profit before taxation		10,390	11,310
Taxation		(4,472)	(4,719)
Profit for the period		5,918	6,591
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and building		-	-
Remeasurement of retirement benefit assets		(800)	1,463
Deferred tax		240	(335)
		(560)	1,128
Items that maybe subsequently classified to profit and loss			
Fair value loss on available-for-sale financial assets		(27)	-
		(27)	-
Total comprehensive profit for the year attributable to equity holders of the company		5,331	7,719
Profit per share attributable to the equity holders of the company during the year			
- basic		24 cents	27 cents

Consolidated Statement of changes in equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year Ended 31 March 2023				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Profit for the year	-	-	5,918	5,918
Other Comprehensive Income				
Revaluation loss on investment asset	-	(27)	-	(27)
Remeasurement on retirement benefit assets	-	(800)	-	(800)
Deferred Tax	-	240	-	240
Total comprehensive income for the year	33,976	25,564	49,810	109,350
Transactions with owners in their capacity as owners				
Dividends declared	-	-	(1,952)	(1,952)
Balance at 31 March 2023	33,976	25,564	47,858	107,398
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

Consolidated Statement of Cash Flows

		Audited Year Ended 31 March 2023 $'000	Unaudited Year Ended 31 March 2022 $'000
Net Cash Generated From/(Used In) Operating Activities		24,350	(1,875)
Net Cash Generated (Used In)/From Investing Activities		(11,986)	(1,805)
Net Cash Generated From/(Used In) Financing Activities		(11,247)	(16,316)
Net Increase/(Decrease) In Cash And Cash Equivalents		1,117	(19,996)
Cash And Cash Equivalents At Beginning Of Year		(6,881)	13,115
Cash And Cash Equivalents At End Of Year		(5,764)	(6,881)

Note: The consolidated financial statements as at 31 March 2023 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

Segmental Information

At 31 March 2023, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	31-Mar-23 $'000	31-Mar-22 $'000	31-Mar-23 $'000	31-Mar-22 $'000	31-Mar-23 $'000	31-Mar-22 $'000	31-Mar-23 $'000	31-Mar-21 $'000
Revenue over time	171	119	-	-	-	-	171	119
Revenue at a point in time foreign	-	-	5,700	-	-	-	5,700	-
Revenue at a point in time	6,730	8,075	159,827	139,194	5,316	5,407	171,873	152,676
TOTAL	6,901	8,194	165,527	139,194	5,316	5,407	177,744	152,795

Guardian Asset Limited