



**L.J.WILLIAMS LIMITED**

## Chairman's Review FY2024

Group sales for the Financial Year ended March 31, 2024 were \$171million, a decline of 4% over FY2023 and operating profit was \$8.05 million vs \$15.4million for the prior year. Our profit before tax was \$1.65 million vs \$10.4 million last year.

Depreciation increased by \$5 million most of which, \$3 million was IFRS 16 depreciation cost and full year depreciation cost for Trincity store and Guyana operation. IFRS 16 finance cost accounted for \$964k of the increase in Finance costs.

The Parent company had a slight decline in Food & Allied sales due to the impact of supplier price increases, which resulted in lower sell thru at our retail points. Our Shipping Division sales were marginally lower but with an improved profit

The decline in discretionary spending affected The Home Store as consumers spent mainly on essential items. Sales are lower than last year despite a full year of sales from our Trincity branch. Margins were lower as we ran more specials to move our inventory. This contributed to The Home Store recording a loss, which affected the Group's profitability.

The Home Store is focusing on reducing costs in order to improve its results going forward. We are working on opening our second store in Guyana by the last quarter of 2024.

**Lawford Dupres**  
Chairman

### Consolidated Statement Of Financial Position

|                                     | Audited<br>31 March 2024<br>\$'000 | Audited<br>31 March 2023<br>\$'000 |
|-------------------------------------|------------------------------------|------------------------------------|
| Investment property                 | 13,950                             | 13,950                             |
| Property, plant and equipment       | 88,146                             | 79,495                             |
| Right of use assets                 | 25,233                             | 37,006                             |
| Deferred tax asset                  | 2,549                              | 619                                |
| Available-for-sale financial assets | 317                                | 340                                |
| Other non-current assets            | 776                                | 565                                |
| <b>Total Non-current Assets</b>     | <b>130,971</b>                     | <b>131,975</b>                     |
| Current assets                      | 71,705                             | 82,962                             |
| <b>Total Assets</b>                 | <b>202,676</b>                     | <b>214,937</b>                     |
| Share capital                       | 33,976                             | 33,976                             |
| Reserves                            | 35,108                             | 25,564                             |
| Retained earnings                   | 48,133                             | 47,858                             |
| <b>Total Equity</b>                 | <b>117,217</b>                     | <b>107,398</b>                     |
| Total non-current liabilities       | 34,135                             | 42,551                             |
| Total current liabilities           | 51,324                             | 64,988                             |
| <b>Total Equity and Liabilities</b> | <b>202,676</b>                     | <b>214,937</b>                     |

### Consolidated Statement of Cash Flows

|                                                       | Audited<br>Year Ended<br>31 March 2024<br>\$'000 | Audited<br>Year Ended<br>31 March 2023<br>\$'000 |
|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Net Cash Generated From Operating Activities          | 15,269                                           | 24,350                                           |
| Net Cash Used Investing Activities                    | (3,840)                                          | (11,986)                                         |
| Net Cash Used In Financing Activities                 | (14,257)                                         | (11,247)                                         |
| Net (Decrease)/Increase In Cash And Cash Equivalents  | (2,828)                                          | 1,117                                            |
| <b>Cash And Cash Equivalents At Beginning Of Year</b> | <b>(5,764)</b>                                   | <b>(6,881)</b>                                   |
| <b>Cash And Cash Equivalents At End Of Year</b>       | <b>(8,592)</b>                                   | <b>(5,764)</b>                                   |

### Segmental Information

At 31 March 2024, the group was organised into three main business segments:

|                                      | Manufacturing       |                     | Trading             |                     | Services            |                     | Total               |                     |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                      | 31-Mar-24<br>\$'000 | 31-Mar-23<br>\$'000 | 31-Mar-24<br>\$'000 | 31-Mar-23<br>\$'000 | 31-Mar-24<br>\$'000 | 31-Mar-23<br>\$'000 | 31-Mar-24<br>\$'000 | 31-Mar-23<br>\$'000 |
| Revenue over time                    | -                   | 171                 | -                   | -                   | -                   | -                   | -                   | 171                 |
| Revenue - at a point in time foreign | -                   | -                   | 15,724              | 5,700               | -                   | -                   | 15,724              | 5,700               |
| Revenue at a point in time           | 5,238               | 6,730               | 144,833             | 159,827             | 5,154               | 5,316               | 155,225             | 171,873             |
| <b>Total</b>                         | <b>5,238</b>        | <b>6,901</b>        | <b>160,557</b>      | <b>165,527</b>      | <b>5,154</b>        | <b>5,316</b>        | <b>170,949</b>      | <b>177,744</b>      |

### Consolidated Statement of Comprehensive Income

|                                                                                                | Audited<br>Year Ended<br>31 March 2024<br>\$'000 | Audited<br>Year Ended<br>31 March 2023<br>\$'000 |
|------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Sales                                                                                          | 170,949                                          | 177,744                                          |
| Operating Profit                                                                               | 8,052                                            | 15,423                                           |
| Finance Cost net                                                                               | (6,404)                                          | (5,033)                                          |
| Profit before taxation                                                                         | 1,648                                            | 10,390                                           |
| Taxation                                                                                       | (1,373)                                          | (4,472)                                          |
| Profit for the year                                                                            | 275                                              | 5,918                                            |
| <b>Other Comprehensive Income</b>                                                              |                                                  |                                                  |
| <b>Items that will not be reclassified to profit and loss</b>                                  |                                                  |                                                  |
| Revaluation of land and building                                                               | 10,469                                           | -                                                |
| Remeasurement of retirement benefit assets                                                     | (1,208)                                          | 240                                              |
| Deferred tax                                                                                   | 306                                              | (800)                                            |
|                                                                                                | 9,567                                            | (560)                                            |
| <b>Items that maybe subsequently classified to profit and loss</b>                             |                                                  |                                                  |
| Fair value gain on available-for-sale financial assets                                         | (23)                                             | (27)                                             |
|                                                                                                | (23)                                             | (27)                                             |
| <b>Total comprehensive profit for the year attributable to equity holders of the company</b>   | <b>9,819</b>                                     | <b>5,331</b>                                     |
| <b>Profit per share from attributable to the equity holders of the company during the year</b> |                                                  |                                                  |
| -basic                                                                                         | 1 cent                                           | 24 cents                                         |

### Consolidated Statement of Changes In Equity

|                                                       | Share<br>Capital<br>\$'000 | Other<br>Reserves<br>\$'000 | Retained<br>Earnings<br>\$'000 | Total<br>Equity<br>\$'000 |
|-------------------------------------------------------|----------------------------|-----------------------------|--------------------------------|---------------------------|
| <b>Year Ended 31 March 2024</b>                       |                            |                             |                                |                           |
| <b>Balance at 1 April 2023</b>                        | 33,976                     | 25,564                      | 47,858                         | 107,398                   |
| Profit for the year                                   | -                          | -                           | 275                            | 275                       |
| Other Comprehensive Income                            |                            |                             |                                |                           |
| Revaluation of land and building                      |                            | 10,469                      |                                | 10,469                    |
| Revaluation loss on investment asset                  | -                          | (23)                        | -                              | (23)                      |
| Remeasurement on retirement benefit assets            | -                          | 306                         | -                              | 306                       |
| Deferred tax                                          | -                          | (1,208)                     | -                              | (1,208)                   |
| Total comprehensive income for the year               | -                          | 9,544                       | 275                            | 9,819                     |
| Transactions with owners in their capacity as owners: |                            |                             |                                |                           |
| Dividends declared                                    | -                          | -                           | -                              | -                         |
| <b>Balance at 31 March 2024</b>                       | <b>33,976</b>              | <b>35,108</b>               | <b>48,133</b>                  | <b>117,217</b>            |
| <b>Year Ended 31 March 2023</b>                       |                            |                             |                                |                           |
| <b>Balance at 1 April 2022</b>                        | 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               | -                          | (587)                       | 5,918                          | 5,331                     |
| Transactions with owners in their capacity as owners: |                            |                             |                                |                           |
| Dividends paid                                        | -                          | -                           | (1,952)                        | (1,952)                   |
| <b>Balance at 31 March 2023</b>                       | <b>33,976</b>              | <b>25,564</b>               | <b>47,858</b>                  | <b>107,398</b>            |

**NOTES:** The consolidated financial statements as at 31 March 2024 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