



THE LAB

**STILL
PLAYING
TO WIN**



**ANNUAL
REPORT**

2022



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Our Vision, Mission & Values

Our Vision

To become the #1 integrated advertising agency and production company in the region, recognized and respected internationally.

Our Mission

To create **WOW**
work on time.

Core Values



Excellence

Our work is our legacy and the calling card for new opportunities still yet to be discovered.



Accountability

We are part of a bigger team and what we do affects our clients, our team members and the company.



Good Vibes

We work hard and laugh harder. Choosing to see the positive side of every challenge, because only with a “good vibe” perspective can you truly see the possibilities.



Respect

We value the systems, and structures that have been put in place for the benefit of each person and the organization.



Creativity

We aim for WOW in everything and unapologetically deliver ideas that shake things up.

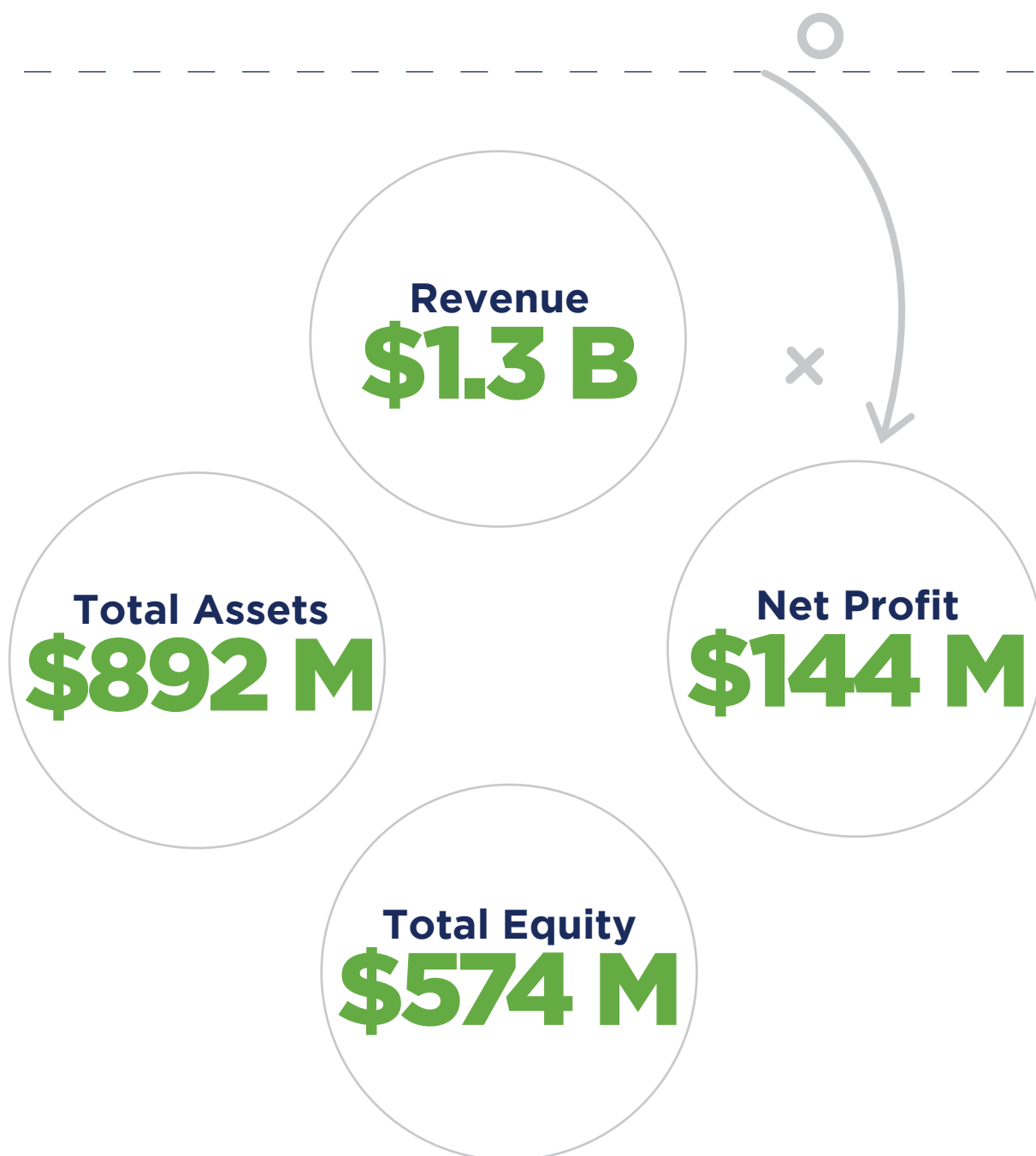


Passion

We have a crazy energy that thrives under pressure, because we’re obsessed with delivering the WOW.



Financial Highlights



What we do

We bring brands to life through dynamic, innovative experiences.

ABOUT THE COMPANY

The LAB is a strategy to execution full-service advertising agency and production house. We are increasing our share in targeted growth areas including digital communication, marketing technology and production. The LAB operates as four distinct business units and one subsidiary: Production, Advertising Agency, Media and Content and Scope Caribbean. Our creative services include Production, which is our core service. We conceptualise, script, project manage, shoot, and edit video productions for both corporate and entertainment clients. The Advertising Agency arm is concerned with integrated marketing solutions for brands. Our Media arm builds and executes airspace buying and placement strategies for traditional, digital and social media platforms while our final arm, Content is aimed at creating branding content as well as home-grown content such as docu-series and films. Our subsidiary, Scope Caribbean, is a regional digital hub for emerging and established influencers and Talent to get connected with local and international brands.



Services

Agency

Brand Analysis & Strategy
Creative Concept Development
Campaign & Promotion Development
Branding & Design
Copywriting
Innovation Sessions

Production

Creative Direction
Film and Video Production
Production Management
Post-Production
Audio Production
Motion and 3D Graphics
Equipment Rental

Media

Media Strategy & Development
Media Investment Management
Media Planning
Media Buying

Content

Content Marketing
Content Creation & Development
Digital Content Strategy
Project Development & Creation
Script Development

Scope Caribbean

Talent management
Influencer engagement
Brand alignment



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of THE LIMNERS AND BARDS LIMITED (“The LAB”) will be held on **August 24, 2023** in the **Negril Suite** at **The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, Jamaica** and/or virtually to consider and, if thought fit, to pass the following resolutions:

1. Audited Accounts

Resolution No. 1 – Directors’ Report, Auditors Reports and Audited Financial Statements

“THAT the Audited Accounts for the year ended October 31, 2022 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby received and adopted.”

2. Dividend

Resolution No. 2 – To ratify that the Ordinary and Special dividends paid on January 31, 2023 as final for the year ended October 31, 2022.

“THAT as recommended by the Directors, the final dividends of \$0.0065 per stock as Ordinary Dividend and \$0.0304 per share as Special Dividend, paid on January 31, 2023 be and are hereby ratified and declared as final and no further dividend be paid with respect to the year ended October 31, 2022.”

3. Re-election of Directors

Article 101 of the Company’s Article of Incorporation provides that at every Annual General Meeting one-third of the Directors are subject to retirement for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation pursuant to this Article are Mr. Steven Gooden and Ms. Rochelle Cameron, who all being eligible, offer themselves for re-election.

Resolution No. 3 – Re-election of Directors

Resolution No. 3a

“THAT Mr. Steven Gooden be and is hereby re-elected as a Director of the Company.”

Resolution No. 3c

“THAT Ms. Rochelle Cameron be and is hereby re-elected as a Director of the Company.”

4. Directors’ Remuneration

Resolution No. 4 – Directors’ Remuneration

“THAT the amount shown in the Audited Accounts of

the Company for the year ended October 31, 2022 as remuneration paid to the Directors for their services as Directors be and is hereby approved.”

5. Appointment of Auditors and their Remuneration:

Resolution No. 5 – Appointment of Auditors and their Remuneration

“THAT Hall Wilson & Associates, Chartered Accountants of 52B Molynes Road, Kingston 10, having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed by the Directors.”

BY ORDER OF THE BOARD



Michael Bennett
COMPANY SECRETARY

Dated April 17, 2023

NOTES:

1. A member eligible to attend and vote at a General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy, so appointed, need not be a member of the Company.
2. All members are entitled to attend and vote at the meeting.
3. Enclosed is a form of proxy which must be deposited with the Secretary, at the Registered Office of the Company (69-75 Constant Spring Road, Kingston 10) or the Registrar, Jamaica Central Securities Depository (“JCSD”), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.



STEVEN GOODEN

Chairman's Message

The year 2022 was a time of transition and adaptation for The LAB. During the year, leadership development and organisational capacity building were paramount in preparation for the implementation of the Company's new initiatives.

The lessening of global Covid-19 restrictions and the improvement in the economic environment enabled the Company to deliver an improved financial result as it continued to leverage client engagement and product innovation across our key business lines. Revenue for the year was \$1.3 billion, up 9.6% relative to the prior year. The revenue growth is attributable to increased performance in the company's core business lines: production (up \$48.4 million or 12.7%), media placement (up \$51.2 million or 7.7%) and advertising agency (up \$17.9 million or 9.9%), when compared to the previous year. Gross profit margin also improved to 35.3% from 30.6% in the prior year. This results from a shift in the revenue mix and tighter cost management.

Net profit decreased by \$11.5 million, or 7.4% when compared to the previous year due to higher administrative expenses. Administration expenses increased by \$82.4 million, or 35.3% primarily as a result of higher staff costs. Staff costs were impacted by additional hires, inflationary salary increases and new benefits. The consolidated performance was also affected by a \$2.9 million loss recorded by Scope Caribbean. Scope, which was in its first full year of operations, experienced participation in services offered while it continued to explore other revenue streams.

Dividends


At the end of the financial year, your Company declared an Ordinary and Special dividend of \$0.0065 and \$0.0304 respectively, as a final dividend payment to all shareholders on record as of January 13, 2023, paid on January 31, 2023. The ex-dividend date was January 12, 2023.

The Company remains focused on its 2025 mission and embarked on building new roads ahead in the areas of innovation and disruption, business growth and organisation culture. During the year, we conducted a strategic review of our business to consolidate our focus on key areas of growth for the Company. Our strategy is focused on The LAB increasing its non-Jamaican and content development and licensing business generating enhanced leverage from our portfolio of existing assets and capability to deliver further growth. The content market is a compelling opportunity for the Company and we remain focused on optimising our digital and technological infrastructure and offering new services which improve our return on investment.

The LAB's continued growth reflects the ongoing adaptability and flexibility of our people to continue addressing the challenges presented by COVID-19 to deliver outstanding results for our clients. Our Company maintains a strong competitive position with a clear and focused strategy to leverage the growth of our business to deliver enhanced returns to shareholders.

I want to acknowledge the tireless efforts of our people for their continued contribution to our business during this period of transition. I also want to thank our shareholders for your ongoing support and I look forward to sharing our continued progress on The LAB's journey to becoming the #1 integrated agency in the region.

Together we are forging new roads ahead!



Steven Gooden
Chairman

Directors' Report

Dear Shareholders,

We, the Directors, hereby present to you the Statement of Profit or Loss and Other Comprehensive Income of the Limners and Bards Limited ("The LAB") for the year ended October 31, 2022, together with the Statement of Financial Position as at the same date. The Statement of Profit or Loss and Comprehensive Income shows the following:

FINANCIAL RESULTS	2022	2021
	JMD	JMD
Profit before Taxation	143,060,178	153,501,241
Taxation	978,813	2,049,359
Net Profit being Total Comprehensive Income for the year	144,038,991	155,550,600
Earning per stock unit	\$0.15	\$0.16

Details of the results for the year were approved by the Board on December 28, 2022 ; they are represented together with the previous year, are set out in the Statement of Profit or Loss and Other Comprehensive Income on [page 6] of the Audited Financial Statements.

Dividends

At the end of the financial year, your Company declared an Ordinary and Special dividend of \$0.0065 and J\$0.0304 respectively, as a final dividend payment to all shareholders on record as of January 13, 2023 paid on January 31, 2023. The ex-dividend date was January 12, 2023.

Directors

For the Financial Year ended October 31, 2022, the Board of Directors of your Company held meetings in accordance with the annual meeting schedule on December 22, 2021, March 14, 2022, June 9, 2022, September 13, 2022 respectively. In addition, the Directors attended your Company's strategy meeting.

The Members of the Board of Directors as of October 31, 2022 are: -



- Mr. Steven Gooden, Chairman
Independent Member
- Mr. Douglas Lindo, Deputy Chairman
Independent Member
- Ms. Rochelle Cameron
Independent Member
- Ms. Maxine Walters
Independent Member
- Mr. Michael Bennett,
Company Secretary, Non-Executive Director
- Ms. Kimala Bennett, Managing Director
Executive Director
- Ms. Tashara-Lee Johnson, Chief Operations
Officer Executive Director

We wish to advise that Mr. Douglas Lindo resigned on January 30, 2023 and that Director Rochelle Cameron has been appointed to chair the Audit Committee. We wish to express our appreciation to Mr. Lindo for his tremendous leadership and significant contribution to the Board of Directors.

Hall Wilson & Associates, Chartered Accountants of 52B Molynes Road, Kingston 10, St. Andrew, signified their willingness to serve as Auditors of the Company for the next financial year.

Acknowledgement

The Directors wish to express its appreciation to every member of the Team for their performance and dedication to the Company and congratulates them on their achievements during the year under review. The Directors also wish to acknowledge and thank all shareholders and customers for their continued partnership and support of the Company.

Dated April 17, 2023
BY ORDER OF THE BOARD

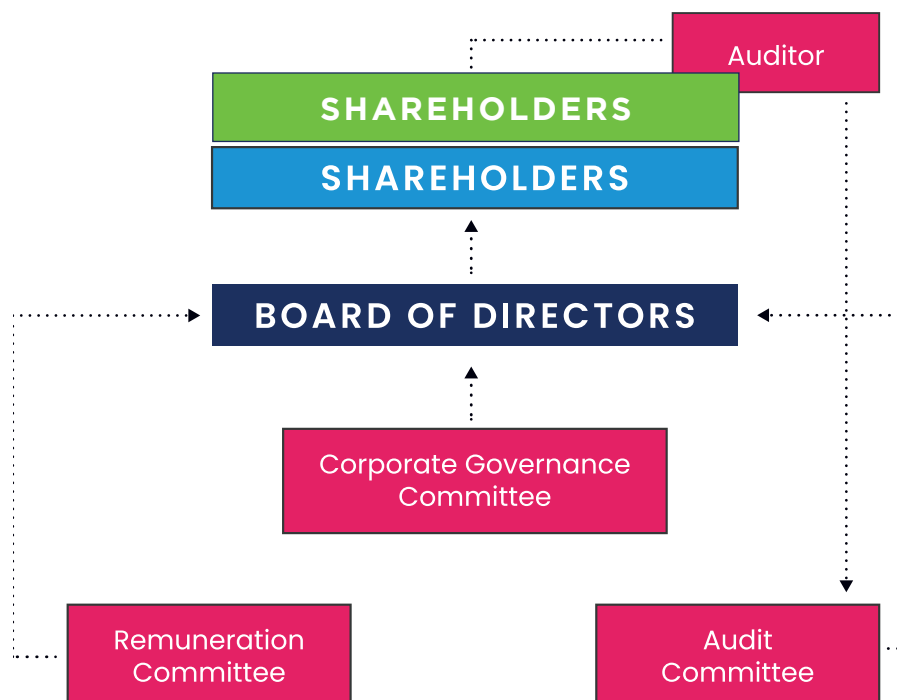
Mr. Steven Gooden
CHAIRMAN, THE LIMNERS AND BARDS LIMITED



The Corporate Governance Structure of the Company

The LAB is committed to the highest standard of corporate governance and the maintenance of an effective framework for the management and control of its business. Good governance ensures everyone in the Company follows appropriate and transparent decision-making processes and that the interests of all stakeholders (shareholders, managers, employees, suppliers and customers) are protected. The Company adheres to the principles of the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules and International best practices on corporate governance. Please note that the Corporate Governance Guidelines (CGG) for The Limners and Bards Limited is available on our website at www.thelabjamaica.com.

The Corporate Governance Structure of the Company is illustrated below:





Board Role and Function

The Board is responsible for leading and directing the affairs of the Company and setting the policy objectives and strategic plans. Of the seven (7) Directors, four (4) Directors are Independent Non-Executive Directors; one (1) Non-Executive Director; and two (2) Executive Directors. In accordance with the Articles of Incorporation, the quorum of Directors for a Board meeting is three (3).

The Board is focused on:

- Sustained revenue growth
- Effective risk management and internal control
- Performance based compensation
- Integrity and ethical decision making
- Strategy execution.

Main activities undertaken by the Board of Directors during the financial year 2021/2022 were:

Approval of the annual operating and capital expenditure budgets;

Approval of the Company's financial performance (i.e. quarterly financial results, audited financial statements, Management Discussion and Analysis);

Declaration of interim dividend and recommendation of the final dividend.

Approval of the Company's Strategy and monitoring of execution of that strategy.

Board Structure

As at October 31, 2022, the Board is chaired by Mr. Steven Gooden with Mr. Douglas Lindo as Deputy Chairman. The Board is considered to be of an appropriate size for the Company. All members are distinguished by their professional ability and integrity.

All Directors are expected to act with "independence" in the Company's best interest at all times. The Board considers all non-executive Directors to be independent directors. As in accordance with the Jamaica Corporate Governance Code, a Director will not be considered independent if:

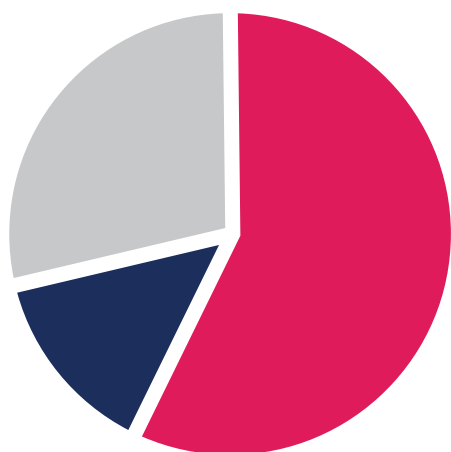
- The Director has been an employee of the Company within the last five (5) years;
- The Director is affiliated with a company that acts as an advisor or consultant to the company or its related parties, or is and has acted in such capacity at any time during the past five years;
- The Director has any personal service contracts with the company, its related parties or its senior management at any time during the past five (5) years;
- The Director receives additional remuneration from the Company apart from director's fee and any performance related pay scheme;
- The Director is employed as an executive officer of another company where any of the company's executive serve on that company's Board;
- The Director represents a significant shareholder;
- The Director is a member of the immediate family of any individual who is or has been at any time during the past five (5) years, employed by the company or its related parties as an executive officer.

Board Composition

The composition of the Board has a range of experiences which provides a wider perspective in the understanding of the various aspects of the Company's business. During the financial year 2021/2022, there were no changes in the composition of our Board. The composition of the Board is as follows:

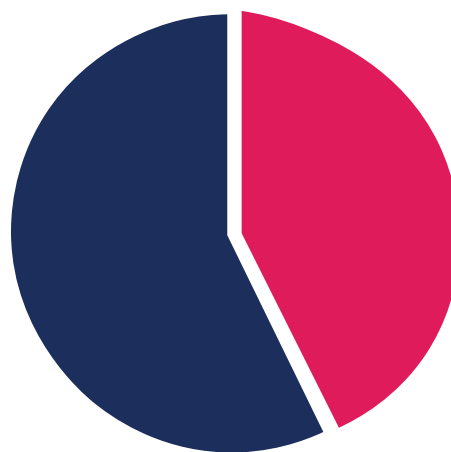
NAMES	POSITION	AUDIT	REMUNERATION	CORPORATE GOVERNANCE
Steven Gooden, Chairman	Independent Non-Executive	-	Member	Member
Douglas Lindo, Deputy Chairman	•	Member	Member	-
Rochelle Cameron	•	Member	Member	Member
Maxine Walters	•	Member	Member	
Michael Bennett, Company Secretary	Non-Executive	-	-	Member
Kimala Bennett, Managing Director	Executive Director	Member	Member	Member
Tashara-Lee Johnson, Chief Operating Officer	Executive Director	Member	-	-

INDEPENDENCE



Non-Executive
 Independent Non-Executive
 Executive

GENDER



Female
 Male

Board Diversity

The Company recognizes that there are significant benefits to be accrued from having a strong Board of Directors. Our Board possesses a diverse range of skill sets, a diverse age range and gender, a cross section of professional backgrounds, directors who exercise sound business judgement and have that entrepreneurial experience. This diversity and inclusion on our Board provides leverage of the collective of minds ensuring our ability to make solid decisions in the best interest of our company and likely represent the best interest of all stakeholders (our shareholders, our employees, our clients and our community).

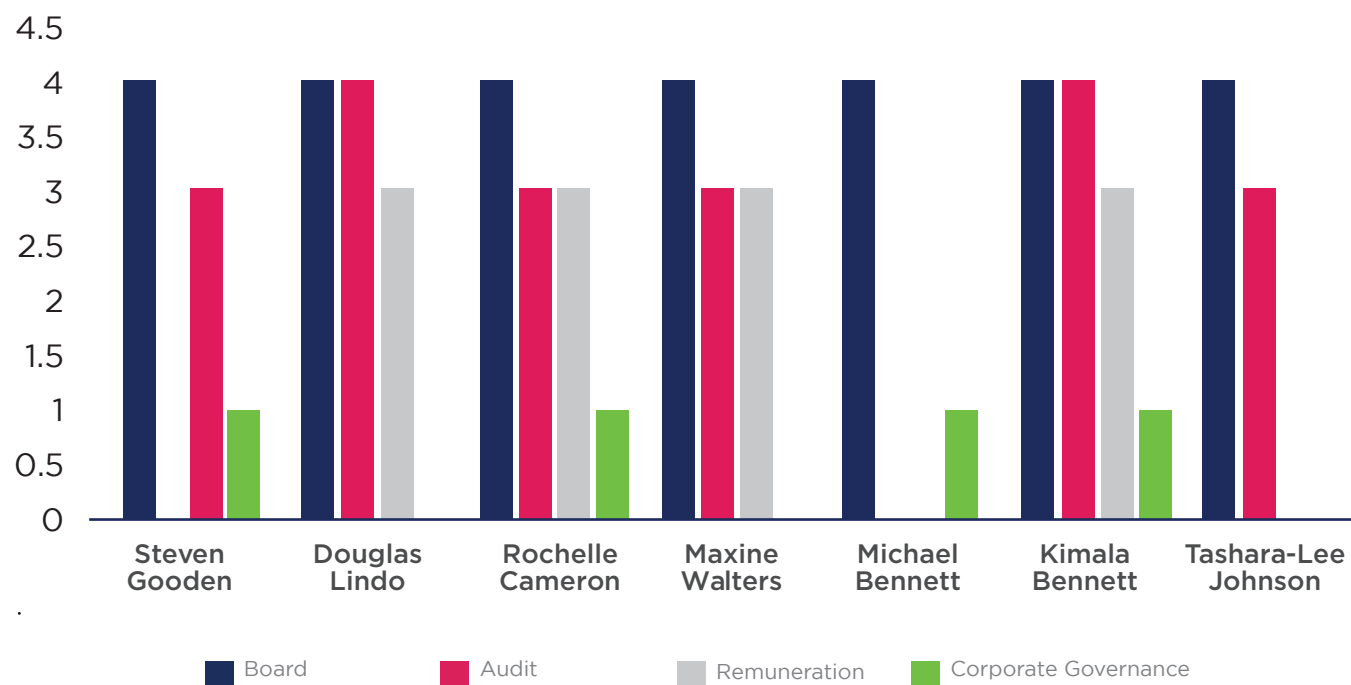
Expertise	Steven Gooden	Kimala Bennett	Michael Bennett	Rochelle Cameron	Tashara-Lee Johnson	Douglas Lindo	Maxine Walters
Independent (I)/Executive (E)/Non-Executive (NE)	I	E	NE	I	E	I	I
General Management	x	x	x	x	x	x	x
Strategic Management	x	x		x		x	
Finance & Accounting	x					x	
Sales & Marketing		x					
Legal				x			
Risk Management	x						

Board and Committee Attendance

One measure of the commitment of our Directors to an enhanced corporate governance framework is the track record of attendance of our Directors at Board and Sub-Committee of the Board meetings during the financial year. During the financial year under review, the attendance at meetings was recorded as follows:

NAMES	BOARD (6)	AUDIT (4)	REMUNERATION (2)	CORPORATE GOVERNANCE (2)
Steven Gooden	6	n/a	2	2
Douglas Lindo	6	4	2	n/a
Rochelle Cameron	6	3	2	2
Maxine Walters	6	3	2	n/a
Michael Bennett	6	n/a	n/a	2
Kimala Bennett	6	4	2	2
Tashara-Lee Johnson	6	3	n/a	n/a

BOARD AND COMMITTEE ATTENDANCE



Board Committees

The Board has constituted and delegated functions to its three (3) subcommittees to improve its effectiveness and efficiency in the execution of its fiduciary duties and responsibilities. The Standing Committees of the Board of Directors are Audit, Remuneration and Corporate Governance Committees.

The Chair of each of the Board Committees formally reports to the Board (at each quarterly meeting) on the matters discussed at the Committee meetings and makes recommendations to the Board in accordance with its Terms of Reference. The Committee meetings are held one week before the Board meetings to enable the Committees time to review matters within its scope and to make recommendations to the Board.

Audit Committee

The Audit Committee is made up of three (3) independent members, namely Mr. Douglas Lindo (Chairman), Ms. Rochelle Cameron and Ms. Maxine Walters. Two (2) members form a quorum and regularly scheduled meetings are held quarterly and other meetings are held as required. For the financial

year ended October 31, 2022 the Audit Committee met four (4) times on December 22, 2021; March 7, 2022; June 7, 2022 and September 6, 2022.

The Audit Committee plays a critical role to the Board in overseeing the financial reporting, internal controls, risk management, internal audit, accuracy of the accounting systems and the auditing process of the Company's financials. The Committee's roles and functions entail:

- Review and approval of the unaudited quarterly financials and audited financial statements;
- Monitoring and ensuring that the integrity of the financials is maintained;
- Compliance with proper accounting standards in the preparation of the financials;
- Ensuring internal controls and systems are in place to identify, report and manage business risks;
- Meeting with the external Auditor;
- Compliance with legal and regulatory requirements.

Main activities undertaken by the Audit Committee during Financial Year 2021/2022 were:

- Review and recommendation to the Board of

the quarterly unaudited financial statements and audited financial statements;

- Review and recommendation to the Board in relation to the appointment of the external auditors Hall Wilson & Associates, Chartered Accountants;
- Review and recommendation of dividend declarations and dividend policy.

Remuneration Committee

The Remuneration Committee has three (3) independent members, namely Ms. Rochelle Cameron (Chairperson), Ms. Douglas Lindo and Ms. Maxine Walters. During the year under review the Remuneration Committee held two (2) meetings; January 27, 2022 and July 14, 2022. The remit of the Remuneration Committee includes assisting the Board with the following:

- Designing and determining the remuneration of the Chair, Directors, Executive Directors and Senior Management;
- Reviewing the Company's compensation philosophy around base pay, benefits and performance based financial and non-financial incentives;
- Reviewing of the risk associated with incentives potentially detrimental to the Company's long-term success;
- Overseeing Director compensation.
- Main activities undertaken by the Remuneration Committee during the year under review were:
 - Review of a pension plan for the Company;
 - Review and recommendation to the Board director liability insurance levels;
 - Identification of candidates for critical positions;
 - Review of management performance;
 - Review and recommendation to the Board the Company's salary, bonus and remuneration policy;
 - Review of the Key Performance Indicators ("KPIs") for the Managing Director; and
- Succession Planning.

Corporate Governance Committee

The Corporate Governance Committee has four (4) members, namely Mr. Steven Gooden (Chairman), Ms. Rochelle Cameron, Ms. Kimala Bennett and Mr. Michael Bennett. The Corporate Governance Committee. During the year under review Corporate Governance Committee met two (2) times; September 7, 2022 and October 26, 2022. The functions of the Board delegated by the Board to the Remuneration Committee include:

- Review and recommendation to the Board to adopt the Corporate Governance Policy;
- Identification of a pool of candidates to serve as potential board candidates;
- Review of Committee composition;
- Advising the Board on the best practices in corporate governance; and
- Review and approval of timely disclosures to its shareholders as required by the JSE Junior Market Rules;

Main activities undertaken by the Corporate Governance Committee during FY 2021/2022 were:

- Annual review of the Company's Corporate Governance Policy and recommending same for approval;
- Review of related party transactions.
- Review of new or pending regulatory changes and the impact on our operations.

Board Appointment, Rotation, Retirement

The appointment of board members is governed by the Company's Articles of Incorporation. It states that the Directors shall appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Director appointed shall hold office only until the next Annual General Meeting and be eligible for re-election.

Board rotation and retirement is also governed by the Company's Articles. At the first Annual General

Meeting, one-third (1/3) of the directors shall retire. The Director who has been in office longest, since their last election or appointment, shall retire. However, retiring directors shall be eligible for re-election or re-appointment. A Board member may resign or retire at any time by providing the Chairman with a written notice of resignation.

Shareholder Rights and Responsibilities

In accordance with the principles of transparency, equal treatment and protection of shareholder interests, the Board is committed to maintaining dialogue with shareholders, while improving stakeholder relations. The Company has several communication channels that provide all shareholders with timely and equal access to information. These include: -

- Annual General Meeting (“AGM”) at which shareholders can attend in person or via an online platform with the opportunity to submit questions to management.
- The Annual Report which outlines the work undertaken during the financial year under review.
- Financial Results announcements provided quarterly and annually.

- The Company’s website which is updated to provide current information.
- The website of the Jamaica Stock Exchange on which all postings are placed for the investing public.
- Dedicated email address for shareholders at which questions or comments can be submitted to the company.
- Traditional and social media marketing supplementing our information platforms.

At each Annual General Meeting, the Company makes available to its shareholders, the minutes of the previous Annual General Meeting. Additionally, the Investor Relations section of the Company’s website at www.thelabjamaica.com keeps its investors informed and provides updates on announcements, media releases, audited financial statements and annual reports. Enquiries from shareholders and institutional investors on matters relating to their shareholdings are welcomed. Please feel free to contact the Managing Director at info@tpljamaica.com to share your opinions, suggestions, and concerns with us.



Board of Directors



STEVEN GOODEN

Independent Non-Executive Chairman

Steven Gooden is the Chief Executive Officer of NCB Capital Markets Limited (NCBCM), which is the wealth management and investment banking arm of the Jamaican based NCB Financial Group Limited. Under his leadership, NCBCM has become a leading investment house in the Caribbean having expanded throughout the region via the establishment of hubs in the Cayman Islands, Trinidad & Tobago and Barbados. Steven's ascension to executive management was at 26 years old when he was appointed General Manager for what was then one of Jamaica's leading fund management companies. In 2009, he rejoined NCB Capital Markets as Vice President, Investments and Trading; successfully integrating the investment management functions of the Group's subsidiaries with combined assets at the time exceeding US\$2 billion.

Steven has a passion for the development and deepening of the region's capital markets and is the President of the Jamaica Securities Dealers Association as well as a Director on the Board of the Jamaica Stock Exchange (JSE). He holds directorships in a number of other companies and serves as Chairman for two companies listed on the JSE Junior Market. Steven is a holder of the Chartered Financial Analyst (CFA) designation; he currently holds a M.Sc. in Finance and Economics, a B.Sc. in Economics and Accounting, and has received many accolades in the areas of research and portfolio management.



KIMALA BENNETT

Executive Director

Kimala Bennett, the CEO and founder of The LAB, has over a decade of experience in the film production and advertising sector. Kimala holds a bachelor's degree from Mount Holyoke College and is currently pursuing an Executive MBA at the Jack Welch Management Institute. She sits on several boards and is a member of the Grace Kennedy Innovation Council. Kimala is a published author specializing in entrepreneurial manuals such as 'Starting a Business in Jamaica' and "The Young Entrepreneurs' Handbook". She is also a recipient of the PSOJ '50 Under Fifty Business Leaders Shaping Jamaica's Future Awards' and the Jamaica Chamber of Commerce (JCC) 2019 Award for Entrepreneurship. The film director turned entrepreneur was named the 2019 Anthony Sabga Laureate for Caribbean Excellence in Entrepreneurship.

MICHAEL BENNETT

Non-Executive Director

Michael Bennett is a local legend in the music and entertainment industry. Michael is known for his philanthropic music ventures including coordinating the two year USAID funded FiWi programme at the University of Technology, Jamaica, which taught musical skills as well as entertainment management and entrepreneurship. Michael holds a bachelor's degree in Business Administration from NCU and is the owner and Creative Director of the renowned Grafton Studios, which has nurtured acts from JC Lodge to Chronixx.

Michael has received countless awards for his musical work including the 2018 Iconic Mentorship award from the Jamaica Reggae Industry Association (JaRIA). He has produced national projects including the Jamaica 50 Anthem and the Heart of Jamaica Album for J. Wray and Nephew.



TASHARA-LEE JOHNSON

Executive Director

Tashara-Lee Johnson is an experienced Film Producer with a demonstrated history of working in Advertising and Media Production. She is the Chief Operating Officer of The LAB and has been with the company full time for over 5 years. In her role, Tashara-Lee manages the day to day operations and plays a key role in the strategic growth of the Company. She holds a bachelor's degree in Media & Communication with a minor in International Relations from The University of the West Indies (Mona), and has completed a course in Leadership at the Jack Welch Management Institute.

Having served primarily in production management roles in previous jobs, Tashara-Lee has extensive international experience with campaigns, commercials, feature films, and documentaries. Some of these include “King of the Dancehall” by Nick Cannon, “Hooked” by Max Emerson, “Flight” by Kia Moses, and “OTR II” by Beyonce and Jay-Z. She recently represented Jamaica at the Black Women Film Network Festival (Atlanta), Cannes Film Festival (France) and The American Black Film Festival (Miami) as the producer of “Flight” which copped several top awards. She has also expanded her skillset veering into teaching as a project lecturer for CARIMAC and the OECS’ joint Script Writing and Film Production Programme.



MAXINE WALTERS

Independent Non-Executive Director

Maxine Walters is one of Jamaica's most respected filmmakers with over 25 years of experience as the island's go-to film partner for high budget international projects. Her brand has built a reputation for providing world-class filmmaking in the Caribbean. Her company is credited with work for brands such as Virgin Media, Puma and Gatorade.

Maxine is known for bringing Hollywood to Jamaican film, creating exposure and onset training opportunities for local film crews. She has made her mark in various parts of the entertainment sector and is one of the founders of Reggae Sunsplash. She broke ground being credited as associate producer of the American TV show “Going to Extremes”, the first Jamaican to do so in the US space.





DOUGLAS LINDO

Independent Non-Executive Director

Bellindo Ltd., one of the country's leading manufacturers of designed metal products for the commercial and residential sectors. He is also a member of the adjunct faculty of the University of the West Indies, Mona School of Business and Management, where he coordinates and lectures the module on New Ventures and Entrepreneurship and provides consultancy services on a range of entrepreneurship related projects through his other company – Windward Holdings.

He has also owned and managed businesses in the agriculture and beverage manufacturing sectors. Over the last twenty years, Douglas has held senior executive positions both in the private and public sector. He has provided consultation services to the Government of Jamaica, overseas investors with business interests in Jamaica, and a range of locally based entrepreneurs. Douglas is a recipient of the PSOJ's Under Fifty Business Leaders Shaping Jamaica's Future Awards' 2012 Young Entrepreneur Award, given by the Young Entrepreneurs Association in recognition of his contribution in the field of entrepreneurship.

ROCHELLE CAMERON

Independent Non-Executive Director

Rochelle Cameron is an attorney-at-law with 20 years at the Jamaican Bar. She served for several years as Vice President of Legal and Regulatory for Flow Caribbean where she was also Company Secretary of Cable & Wireless Jamaica Limited and its subsidiaries. She is the founder and current CEO of Prescient Consulting Services Limited a firm which supports organisations with the development and execution of impactful legal, people and communications strategies. She is well known for her strategic management, leadership abilities, mentorship and her blend of business acumen and organisational skills which allow her to be a valuable contributor on various private and public sector boards. Her diverse experience has given her considerable expertise in corporate governance, mergers & acquisitions, and business development. She has also become a widely called on public speaker for motivation and training in the corporate sphere.



Leadership Team



Kimala Bennett, Chief Executive Officer

Kimala Bennett, the CEO and founder of The LAB, has over a decade of experience in the film production and advertising sector. Kimala holds a bachelor's degree from Mount Holyoke College and is currently pursuing an Executive MBA at the Jack Welch Management Institute. She sits on several boards and is a member of the Grace Kennedy Innovation Council. Kimala is a published author specializing in entrepreneurial manuals such as 'Starting a Business in Jamaica' and "The Young Entrepreneurs' Handbook". She is also a recipient of the PSOJ '50 Under Fifty Business Leaders Shaping Jamaica's Future Awards' and the Jamaica Chamber of Commerce (JCC) 2019 Award for Entrepreneurship. The film director turned entrepreneur was named the 2019 Anthony Sabga Laureate for Caribbean Excellence in Entrepreneurship.





TASHARA-LEE JOHNSON

Tashara-Lee Johnson, Chief Operating Officer

Tashara-Lee Johnson is an experienced Film Producer with a demonstrated history of working in Advertising and Media Production. She is the Chief Operating Officer of The LAB and Acting HOD Production and has been with the company full time for over seven (7) years. In her role, Tashara-Lee manages the day-to-day operations and plays a key role in the strategic growth of the Company. She holds a bachelor's degree in Media & Communication with a minor in International Relations from The University of the West Indies (Mona) and has completed a course in Leadership at the Jack Welch Management Institute.

Having served primarily in production management roles in previous jobs, Tashara-Lee has extensive international experience with campaigns, commercials, feature films, and documentaries. Some of these include "King of the Dancehall" by Nick Cannon, "Hooked" by Max Emerson, "Flight" by Kia Moses, and "OTR II" by Beyonce and Jay-Z. She recently represented Jamaica at the Black Women Film Network Festival (Atlanta), Cannes Film Festival (France) and The American Black Film Festival (Miami) as the producer of "Flight" which copped several top awards.

She currently sits on the board of The Jamaican Film and Television Association (JAFTA) as the Vice President and has expanded her skillset veering into teaching as a project lecturer for CARIMAC and the OECS' joint Script Writing and Film Production Programme.

Marlene McIntosh, Chief Financial Officer

Marlene McIntosh is a Chartered Accountant with over twenty (20) years experience at the leadership level in various entities. She is a member of the Institute of Chartered Accountants of Jamaica (ICAJ) and the ACCA. She currently serves as the ACCA Internal Assembly Representative for Jamaica and also serves as a Council member of the ICAJ. With a background in Information Technology, she has been able to bridge the gap between various aspects of a business and relate the story behind the numbers. She is a Distinguished Toastmaster and motivational speaker who inspires her audience to reach for their goal as they step outside the box that limits their boundaries.

Marlene spent most of her working life with GraceKennedy Limited holding various positions. She has also served as the Administrative Manager and Consultant to various organisations. She joined The Lab in late 2021 to work closely with the team utilising her wealth of experience to assist the company to be most efficient in day-to-day processes. Marlene is passionate about life and loves to sing.

MARLENE MCINTOSH





Kimberley Adamson, Head of Client Services

Kimberley Adamson brings fifteen (15) years of experience in media and advertising to the post, Head of Client Services. Adept at problem solving and prioritisation, she is able to manage complex projects from start to completion. Her extensive experience with local and international teams allows her to respond to the nuanced demands of a regional client base.

During her seven-year journey at The LAB, she has expertly managed several roles including that of Assistant Director, Post- Production Manager, Project Manager and Account Executive. Signature projects worked on outside of The Lab include the avant-garde Mission Catwalk and the travel and lifestyle series Hidden Treasures. Her work as a fixer for the Caribbean's Next Top Model, laid the groundwork for a flawless production.

Kimberley possesses a Bachelor of Arts degree in Media & Communication with honours and a minor in Information Science from the Northern Caribbean University (NCU) and is a trained SCRUM Master proficient at both agile and waterfall project management approaches.

Dexter Musgrave, Senior Creative Strategist (Consulting)

Dexter Musgrave is an Independent Creative with over 15 years experience in the advertising industry across the Caribbean region and the United States. He has been part of the LAB team for the last seven years and together with the team has helped to create, shape and execute some of the most memorable campaigns to come out of the Agency.

He has worked on some of the biggest Caribbean brands in Jamaica, Trinidad, Barbados, Guyana and the Eastern Caribbean. He has also worked on global brands like Nestle, Coca Cola, Mazda, Nescafe and many others. Dexter's goal is to help brands be seen, heard, felt and loved and to collaborate with other "lovers of brands" to do exceptional work that cannot be ignored.

DEXTER MUSGRAVE





SANJA JACKSON

Sanja Jackson, Head of Traffic

Sanja Jackson is an internationally certified Marketing and Project Management Professional with over ten (10) years of experience in the Creative Industry. Throughout her career, she has amassed a proven track record of improving campaign and operational efficiencies; in both the government and corporate institutions.

Her innate ability to problem-solve and manage multiple projects with competing priorities in a calm and efficient manner are key factors in her success heading the Traffic Department and managing the creative team. She has the perfect balance of firm, yet fair, which makes her well-respected by colleagues and able to rally the team across the finish-line with tight deadlines/challenging projects.

Sanja joined the team in 2019 and has aptly curated and supervised the Creative Teams including freelancers for thousands of projects, ranging in scope for brands such as, NCB, Grace, Berger, Digicel, JP St Mary's, Magnum, Kingston 62, TEF, Wihcon, PSOJ, Domino's, and Wendy's, among others.

Joleen Tomlinson, Creative Strategist

Joleen Tomlinson immersed herself in the world of translation and EFL teaching between Jamaica, Colombia, and Japan for seven years. Joleen holds a B.A. in Entertainment and Cultural Enterprise Management with first class honours from UWI, Mona, and is fluent in Spanish. Over the past five (5) years, she has successfully parlayed her expertise into the field of advertising where she has worked as a Copywriter and now Creative Lead and Strategist. A strategic thinker and problem solver, Joleen translates complex ideas into creative storytelling that drives conversion for brands such as NCB, Digicel, Wray and Nephew, Grace Kennedy, Magnum, Kingston 62 and several others.

As a bilingual Creative, Joleen has allowed the LAB to explore business opportunities in the Latin American and Caribbean (LACA) region by interpreting meetings with prospective clients.

JOLEEN TOMLINSON





ANDRE LIVINGSTON

Andre Livingston, Art Director

Andre Livingston spent four (4) years studying for his Bachelor's in Visual Communication at Edna Manley College, after which he spent 5 years at The LAB as a graphic designer before taking up a role as Creative Director at MUSE 360. He worked for 2 years as the Creative Director, developing and designing brand campaigns for Wray and Nephew White Overproof Rum, Magnum Tonic wine, Colbeck Ginger Wine and JB White Overproof Rum. Having also run his own graphic design agency, Andre returns to The LAB with a wider range of creative skills and management experience which he now applies to his role as Art Director.



Rayon Mclean, Head of Content

Rayon Mclean's penchant for storytelling drew him to the world of advertising more than twelve years ago. His fascination with the artform has kept him there. Today he has found a home for his vast array of global experience leading a team of cutting-edge Caribbean content creators at The LAB.

Always exploring novel ways to fuse innovation and authenticity, in 2020 he conceptualised and spearheaded a Google project that captured the poignant stories of the Windrush Generation at the time when their legacy was under threat. A true team leader, Rayon enjoys collaboration and collective creation. Rayon is also an award-winning Theatre Maker who has worked for celebrated agencies such as Leo Burnett in London. He is a 2017 Chevening Scholar and a PM Youth Awardee.

RAYON MCLEAN





Natassia Benjamin, Accounting Manager

Natassia Benjamin is a highly skilled accounting specialist with 13 years of experience and has a background in auditing. Her extensive professional journey has equipped her with a deep understanding of accounting principles and practices.

Natassia is a certified member of the Association of Accounting Technicians (MAAT). She also holds local and international certifications in Forensic Accounting from the Institute of Chartered Accountants of Jamaica and Financial Analysis from UdeMy. To further enhance her technical knowledge, demonstrate her commitment and desire to remain at the forefront of her field Natassia is currently pursuing her MBA at Heriot-Watt University, specialising in finance.

Since joining the company in 2017, Natassia has proven herself a valuable asset to the organisation. Her strong work ethic, attention to detail, and commitment to providing high-quality work have helped her establish herself as a trusted team member.

Anthony Whyte, Head of Media Innovation

Anthony Whyte has over six (6) years of experience in Digital and Mainstream Media. Having pursued a Bachelor's of Science in Computer Science and Economics, Anthony brings a myriad of firsthand experience and know-how to the rapidly evolving media landscape.

Anthony has worked with leading Media Management agencies and has managed teams for some of the Caribbean's biggest brands including but not limited to; Digicel, Nestle, Grupo Campari, Grace Kennedy, Colombina, GlaxoSmithKline (GSK) and Payless Shoes Store. On a daily basis, Anthony oversees all media activities, both Digital and Traditional, to ensure that the campaigns are performing optimally and reconciling media placements to ensure that the right creatives are placed at the right time for the right audiences. During his time at LAB Anthony has successfully led his team and campaigns for some of our major clients including, Digicel Christmas, NCB Christmas, Western Union Connecting the Dots, Grace Christmas, NCB Ecommerce Testimonials, Digicel Bip and Hunt, Digicel's Top Up Promotions, JPS Christmas, JPS Get Appy and Many More.





Colleen Corke-Campbell, Post-production Supervisor

Colleen is a driven and accomplished professional with a flair for entertainment and cultural enterprise management. With a first class honours degree from the University of the West Indies, she started her career in event management and production but later transitioned to advertising and marketing as an account executive with the Limners and Bards Limited. Her passion for audio production led to the role managing the post production team.

Over the past two years, she's overseen the successful installation of a new server, improved workflow, and implemented several software programs to increase efficiency.

She is grounded by her personal philosophy of Ubuntu, which emphasises the power of community and the importance of working together.

COLLEEN CORKE-CAMPBELL





Management Discussion & Analysis

The Management Discussion and Analysis (MD&A) for the Limners and Bards Limited (The LAB), should be read in conjunction with the Historical Financial Data set out elsewhere in this Annual Report.

THE COMPANY

The LAB is a full-service and fully-integrated advertising agency and film production company. We provide services to our clients through four main business segments: Production, Agency, Media, Content, and one subsidiary, Scope Caribbean. We currently have clients across several sectors ranging from the telecommunications, financial services, food & beverage, gaming and sports, government, education and non-profit industries. On July 28, 2019, we became the first advertising agency and film production company to be listed on the Junior Market of the Jamaica Stock Exchange (JMSE) after a successful IPO that opened and closed on July 17, 2019.

FINANCIAL HIGHLIGHTS

For the financial year ending October 2022, revenue and gross profit grew by 9.6% and 26.2% respectively. Shareholder equity also increased by \$58.8 million to \$515.7 million, up from \$574.3 million year over year and return on average equity delivered to shareholders was 25.08%.

REVENUE

During the year 2022, we generated an increase in revenues of \$117 million to \$1.3 billion relative to the prior year. This was attributable to growth in our key business lines; production (up \$48.4 million or 12.7%), media placement (up \$51.2 million or 7.7%) and advertising agency (up \$17.9 million or 9.9%).

The revenue growth is attributable to increased performance in the company's core business lines: production (up \$48.4 million or 12.7%), media placement (up \$51.2 million or 7.7%) and advertising agency (up \$17.9 million or 9.9%), when compared to the previous year. Gross profit margin also improved to 35.3% from 30.6% in the prior year.

PROFITABILITY

Gross profit increased by 26.2% or \$98 million relative to the previous year. Our net profit declined by 7.4% or \$11 million than the previous year. Return on equity for the year was 25.08% and earnings per share decreased from \$0.16 to \$0.15.

TOTAL ASSETS

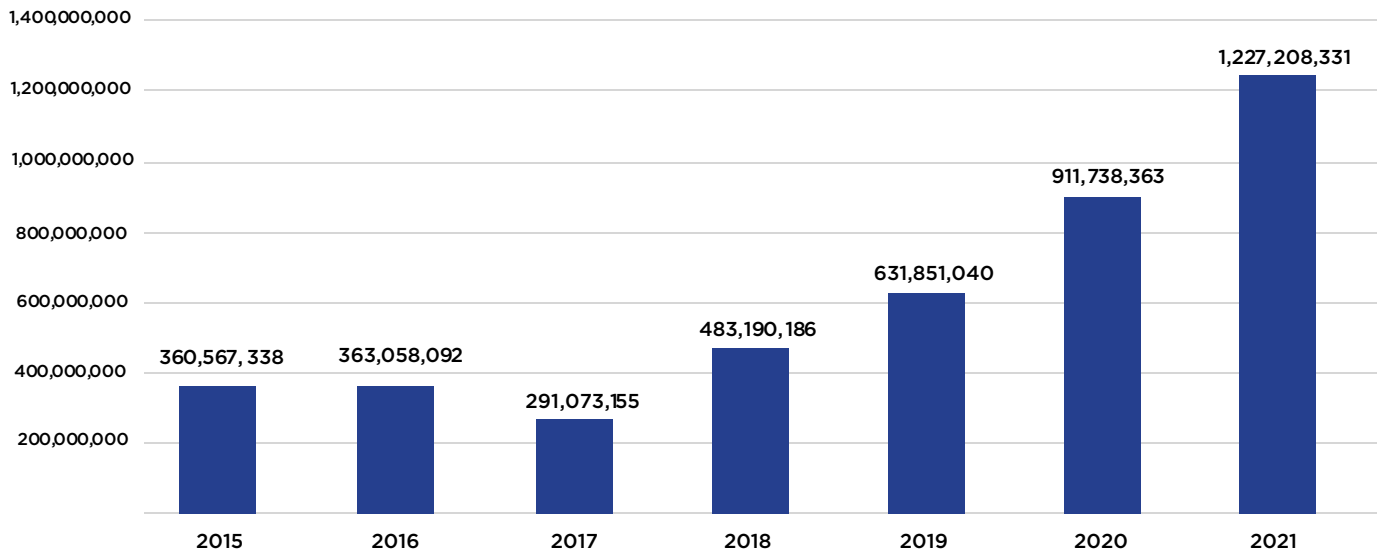
The statement of financial position reflects an increase in total assets to \$892 million from \$806 million or 10.6% higher than the prior year.

TOTAL LIABILITIES

Total liabilities grew from \$290.7 million. in the previous year to 317,755,968

INCOME STATEMENT				
	OCT 2019	OCT 2020	OCT 2021	OCT 2022
Operating revenue	631,851,040	911,738,363	1,227,208,331	1,344,781,456
Cost of operating revenue	(405,120,730)	(613,112,753)	(851,401,349)	-870,475,164
Gross profit	226,730,310	298,625,610	375,806,982	474,306,292
Profit on Disposal of property, plant and Equipment	-	-	-	930,934
	226,730,310	298,625,610	375,806,982	475,237,226
ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES:				
Administration expenses	(115,147,066)	(172,874,745)	(233,516,565)	-315,937,745
Selling and distribution	(2,085,598)	(548,564)	(3,745,356)	-1,040,032
	(117,232,664)	(173,423,309)	(237,261,921)	(316,977,777)
Impairment losses on financial assets	(448,216)	(1,535,366)	(2,613,706)	(4,602,155)
Profit before net finance cost and taxation	109,049,430	123,666,935	135,931,355	153,657,294
Finance income	3,310,594	9,279,673	25,805,000	7,039,385
Finance cost	(4,823,174)	(5,634,350)	(8,304,955)	-17,566,660
Net finance cost	(1,512,580)	3,645,323	17,500,045	(10,527,275)
	107,536,850	127,312,258	153,431,400	143,130,019
Loss in value of investments classified as FVTPL	(85,958)	(231,013)	69,841	-69,841
Profit before tax	107,450,892	127,081,245	153,501,241	143,060,178
Taxation	(12,704,654)	-	2,049,359	978,813
Net profit being total comprehensive income for the year	94,746,238	127,081,245	155,550,600	144,038,991
	226,730,310	298,625,610	375,806,982	475,237,226
STATEMENT OF FINANCIAL POSITION				
	OCT 2019	OCT 2020	OCT 2021	OCT 2022
Non-Current Assets	101,176,006	116,225,776	162,519,252)	170,852,054
Current Assets	387,346,912	559,842,697	643,713,237	721,232,230
Total Assets	488,522,918	676,068,473	806,232,489	892,084,284
Current liabilities	82,577,260	148,992,805	183,630,585	214,693,241
Non-Current liabilities	49,885,949	62,848,519	106,878,656	103,062,727
Total Liabilities	132,463,209	211,841,324	290,509,241	317,755,968
Net Assets	356,059,709	464,227,149	515,723,248	574,328,316
RATIO				
Return on equity	26.61%	27.37%	30.16%	25.08%
Return on assets	19.39%	18.80%	19.29%	16.15%
Gross profit margin	35.88%	32.75%	30.62%	35.27%
Net profit margin	15.00%	13.94%	12.68%	10.71%
Current ratio	4.69:1	3.76:1	3.51:1	3.36:1
EPS	12c	13c	16c	15c

SEVEN YEAR REVENUE TREND



PAYMENT OF DIVIDENDS

We are pleased to advise that on December 28, 2022, our Board of Directors approved a resolution to declare a final ordinary dividend of J\$0.0065 per share and a Special Dividend of J\$0.0304 per share. A final dividend payment to all shareholders on record as of January 13, 2023 paid on January 31, 2023. The ex-dividend date was January 12, 2023.

OUTLOOK

Given the challenges of the ongoing pandemic, The LAB remained motivated and committed to advancing its strategic objectives. The LAB buttressed its business procedures and continued to execute its strategic initiatives with a strong focus on growth and resilience as the operating environment continues to evolve. The successful implementation of our key initiatives demonstrates the Company's commitment to achieving its vision to become the number one integrated advertising agency and production company in the region, recognized and respected internationally.

While the economy and the creative ecosystem continue to recover, the execution of our core plan provided the backbone for The LAB's effective ongoing response to the crisis. Importantly, The LAB's trademark of intersecting creativity, disruptive innovation, and exceptional talent

continues to prove a driver of value for clients and shareholders.

NEW INITIATIVES

As the creative industry landscape evolves, we correspondingly realigned the Company's strategic vision, and maintained its monitoring and evaluating of industry trends, conducted market research while actively seeking new opportunities to expand our business, particularly into Content. While The LAB has been commonly transacted based on production and digital and traditional media, our strategy is evolving to increase the focus on content, as we believe that this is important in building a share of total revenues. We will leverage modern data and skill sets, to deliver greater returns on investments for our clients.

The LAB's strategic initiatives are laying the foundation for further Innovation and Disruption. Strategically, the Company is embarking on greater content aggregation and a differentiated regional offering to serve as the industry standard for content development, ensuring that we are playing to win. The Company is accelerating the momentum into content creation and licensing for sale. To this end, The LAB successfully made greater inroads into digital content development through its creation

of a Master Class series and the launch of its regional **Pitch Perfect** competition that received 91 creative pitch entries from across the English and Spanish-speaking Caribbean and the United States.

The overwhelming success of the Pitch Perfect initiative has achieved two major objectives for the Company. First, identifying authentic stories from across the Caribbean that the Company wants to tell and second, unearthing a pool of talent from the region to create a slate of products for development. To this end, the Company is presently developing three pitches from the submissions. The LAB is extending its reach as a borderless company and is actively engaging non-Jamaican projects. As the development continues here, the Company is innovatively disrupting with an eye on performance evaluation, pricing strategy and margin management to ensure viability. The LAB is actively ideating innovative product offerings and creating opportunities to meet gaps in the creative industry. Consequently, we are further developing Scope Caribbean to improve its reach and profitability as The LAB positions itself as the chief curator and incubator of content and talent in the region as the Company embarks on gaining a greater share of the global multibillion-dollar digital market.

LOOKING TO THE FUTURE

The implementation of the Company's strategic priorities continues to gain momentum as we navigate the path to realizing our 2025 goals. The LAB's approach of seeking new markets, revenue streams, technology and infrastructural transformation, value transformation and client satisfaction will continue to guide the Company as it positions itself as a world-leading creative agency. While we are mindful of the challenge as we embark on our ambitious goal, we are confident that our investment in our people and systems will achieve our desired outcomes.

As we look to the future, we remain steadfast in the intentionality of our actions. We continue to monitor the environment and course correct as required to realize our objectives. While the creative market continues to rebound, we are cognizant that while there will be

challenges ahead, there will correspondingly be new opportunities as we eye the greater explosion of our industry into digitization.

RISK

The LAB's risk mitigation strategy focuses on exploiting new opportunities for product diversification beyond our geographical locale, and expanding our digital transformation initiatives. Additionally, the Company actively monitors its revenue streams to ensure they are sufficiently diverse. The Company continues to introduce new services to the market such as a shift to experiential marketing to better enhance the client experience.

Given the current operational climate, the Company remains focused on securing, training and facilitating our exceptional team of creatives to facilitate sustainable staff development. The Company also continues to undertake robust assessments of the major risks and uncertainties affecting its operations and markets to strengthen its response mechanisms.



The LAB is **actively ideating** innovative product offerings and **creating opportunities to meet gaps** in the creative industry.





People & Culture

The LAB's people are our greatest asset, and our culture and vibe are a distinct competitive advantage. We seek to create a thriving workplace where persons can feel valued, find deeper meaning, and align and fulfil personal, professional and organisational goals to contribute to something greater and bigger.

We seek to create a thriving workplace where persons can feel valued and find deeper meaning.

The Company continues to invest in providing strategic and operational support for our people, with resources to facilitate systems that attract, engage, retain, develop, recognize and reward our team. The LAB's onboarding programme immerses new employees in the LAB's culture and provides learning opportunities to ensure that they are well equipped to function at the optimal level. We measure their ongoing experience through regular check-ins, Individual Development Plans (IDP) and in 2022, through the launch of the inaugural staff engagement survey.

During 2022, The LAB team navigated the further effects of the pandemic and responded proactively to the changing work environments with the wide scale return to the office. The LAB is crafting New Roads Ahead to maintain staff morale and engagement while leveraging the benefits of the hybrid work model. While

the challenges from the pandemic have not subsided, the Company remains agile and nimble in adapting its work culture to meet the moment and needs of staff. Understanding that collaboration across disciplines engenders the best outcomes for clients and for our talent, we have strengthened various activities to boost staff engagement. The Company's spirit week, a mainstay of The LAB, continues as well as Wellness Days to cater to staff mental health and wellbeing. We continue also with our daily department check-ins and weekly huddles and birthday club.

At The LAB, employee contributions drive our innovation. As a part of our operational processes, the Company rewards innovation and welcomes creative disruptions which form the basis of creating 'WOW', inspiring works that reflect our clients' brand voice and exceed expectations in the competitive creative environment. While the Company worked with clients to create industry-leading products, we simultaneously looked inward. Consequently, our investment in employee training and development, mentorships and internships along with leadership experiences remains a crucial facet of our succession plan. We continue to invest in building talent and aim to ensure that our people continue to be challenged, motivated and embody our corporate culture. Despite the challenges of the year, the team continues to chart new paths and raise the bar on what is considered creatively possible. While the journey post-pandemic is shrouded in uncertainty, the commitment, dedication and tenacity of the staff remains certain and fixed. We are grateful to our team as through our collaborative efforts, we created truly extraordinary work that redefined creativity.

The team remains poised and ready for the new journey and roads ahead and what they will bring: opportunities and possibilities!





Training & Development

Identifying and developing talent is the hallmark of The LAB. The Company continues to invest in new hires, and ongoing training and skills development to increase its competitive advantage and maintain our delivery of WOW client solutions.

The training objectives remain targeted on capacity building and unlocking and unleashing innovation. We are proud that our training initiatives foster staff empowerment and create opportunities for greater innovation.

We are pleased that we have been able to continue to provide a wide range of virtual and face-to-face training opportunities for all categories of staff, in the areas of cinematography, media planning and buying, audio training and production. Our major training activities for 2022 are outlined below.

The NAB Show 2022

Staff members were able to attend the NAB Show, the premier event and ultimate marketplace for networking and best practices for those seeking to create superior audio and video experiences to bring content to life in new and exciting ways.

Cinematography for Newbies

Our very own film director Jesane Jackson hosted a session that provided an introduction to the art of cinematography for beginners, sharing camera and basic lighting techniques. This was extended beyond The LAB's internal team and included interns as well as external personnel.

Media Planning and Buying

This was an internal training to enhance the team's knowledge, comfort level and engagement with the full media process.

Audio Training

An Audio Training session was facilitated by ZJ Rush and it exposed staff members to understanding the fundamentals of recording and mixing through to the highest level of film audio immersion.

Colour Grading Training

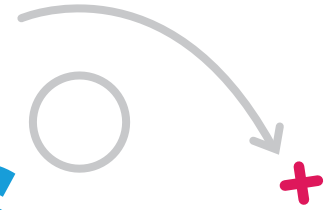
This training buttered participants' skills on engaging the art and science of colour grading for filmmaking. The session provided the team with an opportunity to examine seeing colour and using colour for storytelling.

Production Retreat

The Production Unit hosted a team-building retreat to learn more about aligning its mission toward achieving personal, department and company goals. The training also provided valuable insights on content distribution.



Company Highlights

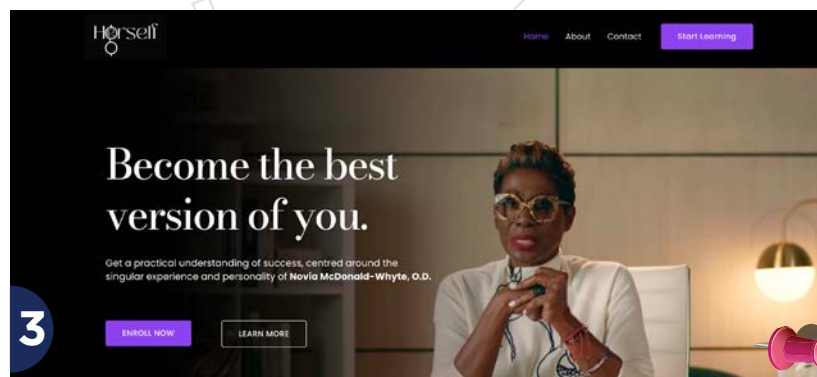


1. Annual KickOff for 2022 “Still Playing to Win”

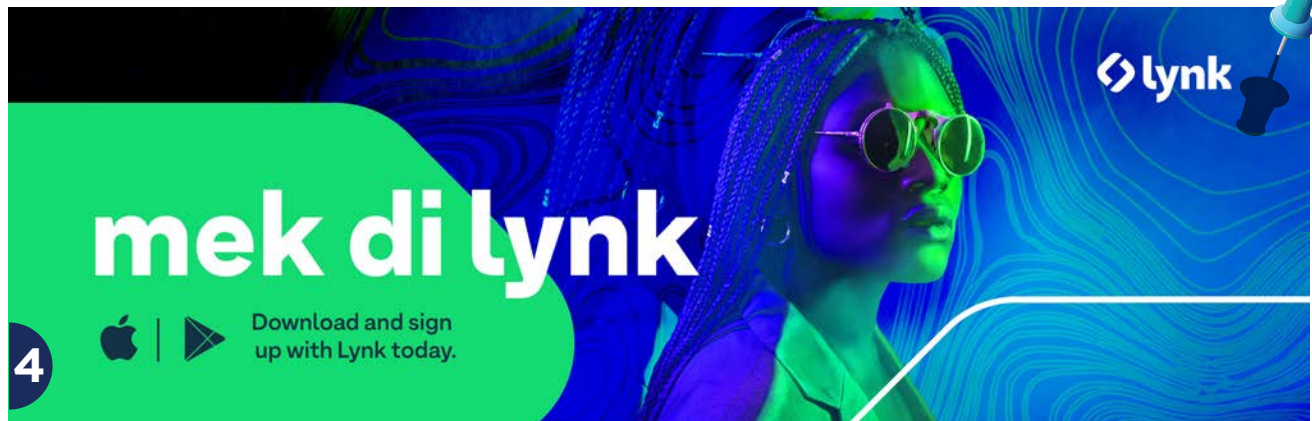
2. Annual Christmas Party and Pixie Exchange, The Great “Gatsby”

3. Staff Engagement “Spirit Week” 2022

Project Highlights



1. J.Wray & Nephew Jamaica Reignite Your Spirit Campaign, in celebration of Jamaica's 60th Independence.
2. GK 100th Anniversary Newspaper Wrap
3. Novia McDonald "Herself" MasterClass Series
4. Lynk Brand Refresh "mek di lynk"
5. Pizza Hut "We know Pizza" Integrated Campaign
6. NCB "Where Next?" Mastercard Travel Platinum Out-of-Home Campaign





7



Khadija 'Bunny' Shaw signs



8



9



10



7. Digicel "Champions League Sport Max"

8. KFC Big Deal "Big News"

9. Grace Aloe "something just for you"

10. TransJamaican Highway "T-Tag" Campaign

Awards

Our vision remains to become the #1 integrated agency in the region, recognised and respected internationally, as such, key metrics for assessing this goal remains regional and global viability and recognition.

We are pleased to be the recipients of five (5) Addy Awards, be recognised as a certified Google Ads Partner and placed second in IRIE FM Agency of the Year Awards .



CAF 2022 AMERICAN AWARDS



Catherine's Peak
"Everything Good"
60 sec TVC



Grace Kitchen's
"Chillin with Grace"
Content Series



Grace Food Drink
"Inna di Mix"
Content Series



KFC "We Still Ah Do it Big"
Integrated Campaign



LAB's "Playing to Win"
Annual Report

Behind the Scenes







Corporate Social Responsibility



The LAB remains committed to its philanthropic efforts and continues to be responsive to the myriad societal challenges that exist. The Company extends support to various initiatives including charities, educational programmes and other outreach programmes.

The Company continues to seek opportunities to enrich the lives of others by providing support to those in need. In addition to its strong focus on education, The LAB embarked on sponsorship activities through cash, kind and talent to the creative arts, and benevolence missions.

Some of the projects that The LAB supported in 2022 are:

CSR - Donation Drive

A monthly drive to help those in need at the Good Samaritan Home in Kingston was spearheaded at the Company. Items such as clothing and non-perishable food items were collected and at the end of the year, a visit was made to the Home for distribution as well as for activity engagement with the staff and residents. This is an ongoing initiative, and the Company has been able to deliver care packages bimonthly.

PCOS1IN10JA

This social awareness campaign is aimed at raising awareness and celebrating diverse Jamaican Women living with Polycystic Ovary Syndrome (PCOS). The LAB supported this campaign for the second time by providing in-kind sponsorship of its facilities, supplies and equipment for filming.

Annual Internship Programme

The internship programme aims to equip the next generation of creatives with experience through practical exposure to the industry. The internship programme also provides The LAB with an opportunity to identify emerging talent.

Sponsorship of Pitchy Patchy

The LAB participated in an immersive theatre experience that elevates the creative landscape through a merger of both the theatre and social/digital content experience. The Company provided internal talent, cash sponsorship and ticket purchases.





Audited Financial Statements

Financial Year
Nov 2021 - Oct 2022

Auditors Report

HALL, WILSON & ASSOCIATES

CHARTERED ACCOUNTANTS
KINGSTON, JAMAICA, W. I.

52b MOLYNES ROAD

KINGSTON 10

TELEPHONE: (876) 678-4011

(876) 678-4012

INDEPENDENT AUDITOR'S REPORT

To the Members of
THE LIMNERS AND BARDS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Limners And Bards Limited ("the Company") and the consolidated financial statements of the Company and its subsidiary (the Group) set out on pages 5 to 31, which comprise the statement of financial position of the Group and the Company as at October 31, 2022, the Group and Company statements of profit or loss and other comprehensive income, the Group and Company, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information. In our opinion, the accompanying consolidated and stand – alone financial statements give a true and fair view of the financial position of the Group and Company as at October 31, 2022, and of its consolidated and stand – alone financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter.

Measurement of expected credit loss

Key Audit Matter	How the matter was addressed in our audit
We considered the measurement of expected credit loss (ECL) a key audit matter as the determination is subjective and requires management to make significant judgments and estimates and the application of forward – looking information.	Our audit procedures included: <ul style="list-style-type: none">• Obtain and evaluate the model used by management.• Testing the completeness of the data used.• Testing the accuracy of the ECL calculation.• Reviewing collection history and testing subsequent collections.• Assessing the adequacy of disclosures of the key assumptions and judgments in the financial statements.

PARTNERS: W. St. P. Hall, FCA

Novelett D. Hall, FCA, FCCA, MBA

Auditors Report

HALL, WILSON & ASSOCIATES

CHARTERED ACCOUNTANTS
KINGSTON, JAMAICA, W. I.

52b MOLYNES ROAD
KINGSTON 10
TELEPHONE: (876) 678-4011
(876) 678-4012

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

2

To the Members of
THE LIMNERS AND BARDS LIMITED

Report on the Audit of the Financial Statements (continued)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand – alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand – alone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the consolidated and stand – alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of the consolidated and stand – alone financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of the consolidated and stand – alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand – alone financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand – alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

PARTNERS: W. St. P. Hall, FCA

Novelett D. Hall, FCA, FCCA, MBA

HALL, WILSON & ASSOCIATES

CHARTERED ACCOUNTANTS
KINGSTON, JAMAICA, W. I.

52b MOLYNES ROAD
KINGSTON 10

TELEPHONE: (876) 678-4011
(876) 678-4012

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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To the Members of
THE LIMNERS AND BARDS LIMITED

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the group and stand – alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand – alone financial statements, including the disclosures, and whether the consolidated and stand – alone financial statements represent the underlying transactions and events in a manner that presents a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

PARTNERS: W. St. P. Hall, FCA

Novelett D. Hall, FCA, FCCA, MBA

Auditors Report

HALL, WILSON & ASSOCIATES

CHARTERED ACCOUNTANTS
KINGSTON, JAMAICA, W. I.

52b MOLYNES ROAD
KINGSTON 10

TELEPHONE: (876) 678-4011
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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To the Members of
THE LIMNERS AND BARDS LIMITED

Report on the Audit of the Financial Statements (continued)

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the consolidated and stand – alone financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditor's report is Wilfield St. P. Hall.

Hall Wilson & Associates
Chartered Accountants
December 28, 2022

PARTNERS: W. St. P. Hall, FCA

Novelett D. Hall, FCA, FCCA, MBA

Financial Statements

THE LIMNERS AND BARDS LIMITED

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Group Statement of Financial Position At October 31, 2022

	Notes	2022 \$	2021 \$
<u>Non – current assets</u>			
Property, plant and equipment	4	71,899,602	58,728,263
Intangible assets	5	4,482,543	4,876,846
Right – of – use asset	6	91,033,435	96,386,641
Investment	8	408,302	478,143
Deferred taxation	9	<u>3,028,172</u>	<u>2,049,359</u>
		<u>170,852,054</u>	<u>162,519,252</u>
<u>Current assets</u>			
Due from related parties	10	8,997,186	-
Accounts receivable	11	353,063,356	222,234,933
Taxation recoverable		6,335,446	6,225,722
Cash and cash equivalents	12	<u>352,836,242</u>	<u>415,252,582</u>
		<u>721,232,230</u>	<u>643,713,237</u>
Total assets		<u>892,084,284</u>	<u>806,232,489</u>
<u>Shareholders' equity</u>			
Share capital	13	178,941,261	178,941,261
Retained earnings		<u>395,387,055</u>	<u>336,781,987</u>
		<u>574,328,316</u>	<u>515,723,248</u>
<u>Non – current liabilities</u>			
Long – term loan	14	7,592,966	9,141,087
Due to related party	10	-	55,473
Long – term lease liability	6	<u>95,469,761</u>	<u>97,682,096</u>
		<u>103,062,727</u>	<u>106,878,656</u>
<u>Current liabilities</u>			
Accounts payable and accrued charges	15	211,042,328	180,364,465
Current maturity of long – term loan	14	1,438,578	1,233,454
Current maturity of lease liability	6	<u>2,212,335</u>	<u>2,032,666</u>
		<u>214,693,241</u>	<u>183,630,585</u>
Total equity and liabilities		<u>892,084,284</u>	<u>806,232,489</u>

The financial statements on pages 5 to 31 were approved for issue by the Board of Directors on December 28, 2022 and signed on its behalf by:



Steven Gooden
Chairman



Kimala Bennett
Chief Executive Officer

The accompanying notes form an integral part of the financial statements.

Financial Statements

THE LIMNERS AND BARDS LIMITED

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Group Statement of Profit or Loss and Other Comprehensive Income Year ended October 31, 2022

	<u>Notes</u>	<u>2022</u> <u>\$</u>	<u>2021</u> <u>\$</u>
Operating revenue	16	1,344,781,456	1,227,208,331
Cost of operating revenue		(870,475,164)	(851,401,349)
Gross profit		474,306,292	375,806,982
Profit on disposal of property, plant and equipment		<u>930,934</u>	<u>-</u>
		<u>475,237,226</u>	<u>375,806,982</u>
Administrative, selling and distribution expenses:	17		
Administration expenses		(315,937,745)	(233,516,565)
Selling and distribution		(1,040,032)	(3,745,356)
		<u>(316,977,777)</u>	<u>(237,261,921)</u>
Impairment losses on financial assets	17	(4,602,155)	(2,613,706)
Profit before net finance cost and taxation		<u>153,657,294</u>	<u>135,931,355</u>
Finance income		7,039,385	25,805,000
Finance cost		(17,566,660)	(8,304,955)
Net finance (cost)/income	18	<u>(10,527,275)</u>	<u>17,500,045</u>
		143,130,019	153,431,400
Loss in value of investments classified as FVTPL		<u>(69,841)</u>	<u>69,841</u>
Profit before taxation		143,060,178	153,501,241
Taxation	19	<u>978,813</u>	<u>2,049,359</u>
Net profit being total comprehensive income for the year		<u>144,038,991</u>	<u>155,550,600</u>
Earnings per stock unit	20	<u>15c</u>	<u>16c</u>

The accompanying notes form an integral part of the financial statements.

THE LIMNERS AND BARDS LIMITED

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Group Statement of Changes in Equity
Year ended October 31, 2022

	<u>Share capital</u> <u>\$</u>	<u>Retained earnings</u> <u>\$</u>	<u>Total</u> <u>\$</u>
Balance at October 31, 2020	178,941,261	285,285,888	464,227,149
Dividends	-	(104,054,501)	(104,054,501)
Total comprehensive income for the year	<u>-</u>	<u>155,550,600</u>	<u>155,550,600</u>
Balance at October 31, 2021	178,941,261	336,781,987	515,723,248
Dividends	-	(85,433,923)	(85,433,923)
Total comprehensive income for the year	<u>-</u>	<u>144,038,991</u>	<u>144,038,991</u>
Balance at October 31, 2022	<u>178,941,261</u>	<u>395,387,055</u>	<u>574,328,316</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements

THE LIMNERS AND BARDS LIMITED

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Group Statement of Cash Flows Year ended October 31, 2022

	<u>2022</u> \$	<u>2021</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	144,038,991	155,550,600
Adjustments to reconcile net profit for the year to net cash provided by operating activities:		
Depreciation and amortisation	21,274,123	16,801,277
(Profit)/loss on investment	69,841	(69,841)
Profit on disposal of property, plant and equipment	(930,934)	-
Interest income	(7,039,386)	(8,378,366)
Interest expense	9,105,229	6,966,314
Taxation	(978,813)	(2,049,359)
	165,539,051	168,820,625
Working capital components:		
Due from related parties	(8,997,186)	17,554,178
Accounts receivable	(129,467,172)	(63,839,812)
Due to related party	(55,473)	55,473
Accounts payable and accrued charges	30,677,863	33,764,236
Cash provided by operating activities	57,697,083	156,354,700
Interest paid	(9,105,229)	(6,966,314)
Tax paid/deducted at source	(109,724)	(2,780,872)
Net cash provided by operating activities	48,482,130	146,607,514
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,678,134	8,410,572
Proceeds from disposal of property, plant and equipment	1,162,500	-
Addition to property, plant and equipment	(28,929,519)	(13,421,492)
Net cash used in investing activities	(22,088,885)	(5,010,920)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability – principal portion	(2,032,665)	(1,447,167)
Long – term loans, net	(1,342,997)	(1,258,686)
Dividends paid	(85,433,923)	(104,054,501)
Net cash used in financing activities	(88,809,585)	(106,760,354)
Net (decrease)/increase in cash and cash equivalents	(62,416,340)	34,836,240
Cash and cash equivalents at start of year	415,252,582	380,416,342
Cash and cash equivalents at end of year	352,836,242	415,252,582

The accompanying notes form an integral part of the financial statements

THE LIMNERS AND BARDS LIMITED

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Statement of Financial Position
At October 31, 2022

	Notes	2022 \$	2021 \$
<u>Non – current assets</u>			
Property, plant and equipment	4	71,899,602	58,728,263
Intangible assets	5	4,482,543	4,876,846
Right – of – use asset	6	91,033,435	96,386,641
Investment in subsidiary	7	15,000,000	15,000,000
Investment	8	<u>408,302</u>	<u>478,143</u>
		<u>182,823,882</u>	<u>175,469,893</u>
<u>Current assets</u>			
Due from related parties	10	8,997,186	-
Accounts receivable	11	352,763,356	222,234,933
Taxation recoverable		6,328,917	6,225,722
Cash and cash equivalents	12	<u>350,139,459</u>	<u>408,530,018</u>
		<u>718,228,918</u>	<u>636,990,673</u>
Total assets		<u>901,052,800</u>	<u>812,460,566</u>
<u>Shareholders' equity</u>			
Share capital	13	178,941,261	178,941,261
Retained earnings		<u>404,471,571</u>	<u>342,930,064</u>
		<u>583,412,832</u>	<u>521,871,325</u>
<u>Non – current liabilities</u>			
Long – term loan	14	7,592,966	9,141,087
Due to related party	10	-	55,473
Long – term lease liability	6	<u>95,469,761</u>	<u>97,682,096</u>
		<u>103,062,727</u>	<u>106,878,656</u>
<u>Current liabilities</u>			
Accounts payable and accrued charges	15	210,926,328	180,444,465
Current maturity of long – term loan	14	1,438,578	1,233,454
Current maturity of lease liability	6	<u>2,212,335</u>	<u>2,032,666</u>
		<u>214,577,241</u>	<u>183,710,585</u>
Total equity and liabilities		<u>901,052,800</u>	<u>812,460,566</u>

The financial statements on pages 5 to 31 were approved for issue by the Board of Directors on December 28, 2022 and signed on its behalf by:



Steven Gooden
Chairman



Kimala Bennett
Chief Executive Officer

The accompanying notes form an integral part of the financial statements.

Financial Statements

THE LIMNERS AND BARDS LIMITED

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Statement of Profit or Loss and Other Comprehensive Income Year ended October 31, 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
Operating revenue	16	1,344,465,557	1,227,208,331
Cost of operating revenue		(873,042,370)	(851,510,349)
Gross profit		471,423,187	375,697,982
Profit on disposal of property, plant and equipment		<u>930,934</u>	<u>-</u>
		<u>472,354,121</u>	<u>375,697,982</u>
Administrative, selling and distribution expenses:	17		
Administration expenses		(309,644,334)	(228,384,289)
Selling and distribution		(517,967)	(570,990)
		<u>(310,162,301)</u>	<u>(228,955,279)</u>
Impairment losses on financial assets	17	(4,602,155)	(2,613,706)
Profit before net finance cost and taxation		<u>157,589,665</u>	<u>144,128,997</u>
Finance income		7,011,882	25,804,794
Finance cost		(17,556,276)	(8,304,955)
Net finance (cost)/income	18	<u>(10,544,394)</u>	<u>17,499,839</u>
		147,045,271	161,628,836
(Loss)/gain in value of investments classified as FVTPL		<u>(69,841)</u>	<u>69,841</u>
Profit before taxation		146,975,430	161,698,677
Taxation	19	<u>-</u>	<u>-</u>
Net profit being total comprehensive income for the year		<u>146,975,430</u>	<u>161,698,677</u>

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity
Year ended October 31, 2022

	Share capital \$	Retained earnings \$	Total \$
Balance at October 31, 2020	178,941,261	285,285,888	464,227,149
Dividends	-	(104,054,501)	(104,054,501)
Total comprehensive income for the year	<u>-</u>	<u>161,698,677</u>	<u>161,698,677</u>
Balance at October 31, 2021	178,941,261	342,930,064	521,871,325
Dividends	-	(85,433,923)	(85,433,923)
Total comprehensive income for the year	<u>-</u>	<u>146,975,430</u>	<u>146,975,430</u>
Balance at October 31, 2022	<u>178,941,261</u>	<u>404,471,571</u>	<u>583,412,832</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements

THE LIMNERS AND BARDS LIMITED

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Statement of Cash Flows Year ended October 31, 2022

	<u>2022</u> \$	<u>2021</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	146,975,430	161,698,677
Adjustments to reconcile net profit for the year to net cash provided by operating activities:		
Depreciation and amortisation	21,274,123	16,801,277
(Profit)/loss on investment	69,841	(69,841)
Profit on disposal of property, plant and equipment	(930,934)	-
Interest income	(7,011,882)	(8,378,159)
Interest expense	<u>9,105,229</u>	<u>6,966,314</u>
	169,481,807	177,018,268
Working capital components:		
Due from related parties	(8,997,186)	17,554,178
Accounts receivable	(129,167,171)	(63,839,812)
Due to related party	(55,473)	55,473
Accounts payable and accrued charges	<u>30,481,863</u>	<u>33,844,236</u>
Cash provided by operating activities	61,743,840	164,632,343
Interest paid	(9,105,229)	(6,966,314)
Tax paid/deducted at source	<u>(103,196)</u>	<u>(2,780,872)</u>
Net cash provided by operating activities	<u>52,535,415</u>	<u>154,885,157</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,650,630	8,410,365
Investment in subsidiary	-	(15,000,000)
Proceeds from disposal of property, plant and equipment	1,162,500	-
Addition to property, plant and equipment	<u>(28,929,519)</u>	<u>(13,421,492)</u>
Net cash used in investing activities	<u>(22,116,389)</u>	<u>(20,011,127)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability – principal portion	(2,032,665)	(1,447,167)
Long – term loans, net	(1,342,997)	(1,258,686)
Dividends paid	<u>(85,433,923)</u>	<u>(104,054,501)</u>
Net cash used in financing activities	<u>(88,809,585)</u>	<u>(106,760,354)</u>
Net (decrease)/increase in cash and cash equivalents	(58,390,559)	28,113,676
Cash and cash equivalents at start of year	<u>408,530,018</u>	<u>380,416,342</u>
Cash and cash equivalents at end of year	<u>350,139,459</u>	<u>408,530,018</u>

The accompanying notes form an integral part of the financial statements

Notes to Financial Statements

THE LIMNERS AND BARDS LIMITED

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Notes to the Financial Statements
Year ended October 31, 2022

1. Corporate structure and nature of business

The company is incorporated in Jamaica under the Companies Act and is domiciled in Jamaica. The registered office of the company and its principal place of business is situated at Unit # 4, 69 – 75 Constant Spring Road, Kingston 10.

The company was re – registered as a public company by resolution passed at an extraordinary general meeting held on February 25, 2019 and its shares were listed on the Junior Market of the Jamaica Stock Exchange on July 26, 2019.

The principal activities of the company are production, media and is an advertising agency.

2. Statement of compliance and basis of preparation

(a) Statement of compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Companies Act.

New standards, interpretations and amendments to standards that are effective for accounting periods beginning on or after January 1, 2021:

Certain new and amended standards that were in issue came into effect during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following, which are relevant to its operations:

- Amendments to *IFRS 16 'Leases – COVID - 19 related rent concessions extension of the practical expedient'*, (effective for annual periods beginning on or after April 1, 2021). This amendment provides lessees with an exemption from assessing whether a COVID – 19 related concession is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. The adoption of this amendment did not have an impact on the company's financial statements.

New and amended standards issued but not yet effective and not early adopted:

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not effective at the date of the statement of financial position and which the company has not early adopted. Management anticipates that the following will be relevant to the company's financial statements.

- Amendments to *IAS 1 'Presentation of financial statements' on classification of liabilities*, (effective for annual periods beginning on or after January 1, 2022). These amendments to *IAS 1*, 'Presentation of financial statements', clarify that liabilities are classified as either current or non – current, depending on the rights that exist at the end of the reporting period. The amendment also clarifies what *IAS 1* means when it refers to the 'settlement' of a liability.
- Amendments to *IAS 1*, Practice statement 2 and *IAS 8*, (effective for annual periods beginning on or after January 1, 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Notes to Financial Statements

THE LIMNERS & BARDS LIMITED

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Notes to the Financial Statements
Year ended October 31, 2022

2. Statement of compliance and basis of preparation (continued)

New and amended standards issued but not yet effective and not early adopted(continued):

- Amendments to *IFRS 3*, *IAS 16*, *IAS 37* and some annual improvements on *IFRS 1*, *IFRS 9* and *IFRS 16* (effective for annual periods beginning on or after January 1, 2022). Amendments to *IFRS 3* 'Business combinations' update a reference in *IFRS 3* to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. Amendments to *IAS 16* 'Property, plant and equipment' prohibit a company from deducting from the cost of the property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. Amendments to *IAS 37* 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss – making. Annual improvements make minor amendments to *IFRS 1*, 'First – time Adoption of IFRS', *IFRS 9* 'Financial instruments' and the illustrative examples accompanying *IFRS 16*, 'Leases'.

The group is assessing the impact of future adoption of the amendments on its financial statements.

(b) Basis of preparation:

The financial statements are presented in Jamaican dollars (J\$), which is the functional currency of the company. The financial statements are prepared under the historical cost convention, except for the inclusion of investments classified as fair value through profit or loss carried at fair value.

(c) Basis of consolidation:

Subsidiaries

A subsidiary is an entity controlled by the company. Control exists when the company has power, directly and indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The company may have power over an entity even when it holds no ownership interest in the entity, or when it holds less than a majority of voting power in the entity. In such cases, the company exercises judgment and assesses its power to direct the relevant activities of the entity, as well as its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the entity. Subsidiaries are consolidated from the date on which control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. In the company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment.

(d) Use of estimates and judgement:

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the statement of financial position date, and the income and expenses for the year then ended. Actual amounts could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Notes to the Financial Statements
Year ended October 31, 2022

2. Statement of compliance and basis of preparation (continued)

(d) Use of estimates and judgement (continued):

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below.

(i) Financial assets:

For the purpose of these financial statements, judgment refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and well – reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The key relevant judgements are as follows:

1. Classification of financial assets:

The assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest (SPPI) on the principal amount outstanding requires management to make certain judgements on its business operations.

2. Impairment of financial assets:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward – looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL requires significant judgement.

Allowance for impairment losses:

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward – looking information. Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such estimates.

(ii) Residual value and expected useful life of property, plant and equipment:

The residual value and the expected useful life of an asset are reviewed at least at each financial year end and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected utility to the company.

3. Significant accounting policies

(a) Property, plant and equipment:

(i) Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self – constructed assets includes the cost of material and direct labour and any other costs directly attributable to bringing the assets to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Notes to Financial Statements

THE LIMNERS AND BARDS LIMITED

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Notes to the Financial Statements
Year ended October 31, 2022

3. Significant accounting policies (continued)

(a) Property, plant and equipment (continued):

(ii) Depreciation:

Property, plant and equipment are depreciated on a straight-line basis at annual rates estimated to write off the assets over their expected useful lives. The depreciation rates are as follows:

Equipment, furniture, fixtures and building improvements	10%
Building	5%
Computers and motor vehicles	20%

Depreciation methods, useful lives and residual values are reassessed annually.

(b) Intangible assets – computer software:

Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of five (5) years for the software on a straight – line basis.

Costs associated with developing or maintaining computer software programs are recognised as expenses as incurred.

(c) Accounts receivable:

Accounts receivable is stated at amortised cost less impairment losses.

(d) Related parties:

A party is related to the company, if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with the company;
 - (b) has a direct or indirect interest in the company that gives it significant influence; or
 - (c) has joint control over the company;
- (ii) the party is an associate of the company;
- (iii) the party is a joint venture in which the company is a venturer;
- (iv) the party is a member of the key management personnel of the company;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. The company has a related party relationship with its directors and key management personnel, representing certain senior officers of the company.

(e) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances including short-term deposits and other monetary investments with maturities ranging between one and three months from the date of statement of financial position. Bank overdrafts, repayable on demand and forming an integral part of the company's cash management activities, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Notes to the Financial Statements
Year ended October 31, 2022

3. Significant accounting policies (continued)

(f) Accounts payable:

Trade and other payables are measured at amortised cost.

(g) Borrowings:

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest – bearing borrowings are measured at amortised cost, with any difference between proceeds (net of transaction costs) and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as property, plant and equipment.

(h) Foreign currencies:

Foreign currency balances at the reporting date are translated at the exchange rates ruling at that date. Transactions in foreign currencies are converted at the exchange rates ruling at the dates of those transactions. Gains and losses arising from fluctuations in exchange rates are recognised in the statement of profit or loss and other comprehensive income.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in the statement of profit or loss and other comprehensive income are treated as cash items and included in cash flows from operating or financing activities along with movement in the relevant balances.

(i) Share capital:

Ordinary shares are classified as equity where there is no obligation to transfer cash or other assets. Transaction costs directly attributable to the issue of shares are shown in equity as a deduction from the proceeds of the issue.

(j) Dividends:

Dividends on ordinary shares are recognised in shareholders equity in the period in which they are approved by the Board of Directors.

(k) Revenue recognition:

Revenue is measured based on the consideration specified in a contract with a customer. The company recognises revenue when it transfers control over a good or service to and is accepted by a customer. Revenue from the sale of goods or provision of service represents the invoiced value of goods and services and is recognised in the statement of profit or loss and other comprehensive income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

(l) Taxation:

Taxation on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the date of the statement of financial position.

Notes to the Financial Statements
Year ended October 31, 2022

3. Significant accounting policies (continued)

(l) Taxation (continued):

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(m) Impairment:

Financial assets

The company recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost and at fair value through OCI. This replaces IAS 39's 'incurred loss model'.

Recognition of credit loss is no longer dependent on the company first identifying a credit loss event. Instead, the company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of future cash flows of the instrument.

The company applies the simplified approach for trade receivables which is permitted by IFRS 9. The simplified approach requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

In calculating, the company uses its historical experience, external indicators and forward - looking information to calculate the expected credit losses using a provision matrix.

The company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Individually significant receivables were considered for impairment when they were past due or when other objective evidence was received that a specific counterparty will default. Receivables that were not considered to be individually impaired were reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate was then based on recent historical counterparty default rates for each identified group.

(n) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets comprise cash and cash equivalents, trade and other receivables, investments and amounts due from related parties. Similarly, financial liabilities comprise trade and other payables and loans.

Notes to the Financial Statements
Year ended October 31, 2022

3. Significant accounting policies (continued)

(n) Financial instruments (continued):

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (except a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not a FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

The financial assets that meet both of the following conditions are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as “held to collect” and measured at amortised cost.

Amortised cost represents the net present value (NPV) of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Trade and other receivables
- Investments

Due to their short – term nature, the company initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

All income and expenses relating to financial assets that are recognised in the statement of profit or loss and other comprehensive income are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement

- Finance cost at amortised cost – These are measured at amortised cost using the effective interest method.
- FVTPL – Any gains or losses recognised in profit or loss.
- FVOCI – Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset. None of the company’s financial assets fall into this category.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the company transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass – through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(o) Leases:

The company adopted IFRS 16 as at November 1, 2019, consequently, all leases are accounted for by recognising a right – of – use asset and a lease liability for all leases with a term greater than 12 months.

3. Significant accounting policies (continued)

(o) Leases (continued):

At the lease commencement date, the company recognises a right – of – use asset and a lease liability on the statement of financial position. Lease liability is measured at the present value of the contractual payments due to the lessor over the lease term (including variable payments based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Other variable payments are expensed in the period to which they relate.

Right – of – use assets are initially measured at the amount of the lease liability, reduced by any lease incentives received and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liability will be increased as a result of interest charged and reduced for payments made. Right – of – use assets are amortised on a straight – line basis over the shorter of the remaining lease term or over the remaining economic life of the leased asset.

When the company revises its estimate of the term of any lease or when the variable element of future payments dependent on an index or rate is revised, it adjusts the carrying amount of the liability to reflect the payments to be made over the revised term. Which were discounted at the same discount rate that applied on the lease commencement date. Similarly, an equivalent adjustment is made to the carrying value of the right – of – use asset, with the revised carrying amount being amortised over the remaining lease term or useful economic life of the leased asset.

The company has elected to account for short – term leases and leases of low value assets using the practical expedients. Instead of recognising a right – of – use asset and lease liability, the payments are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight – line basis over the lease term.

The right – of – use asset is depreciated over the shorter of the assets' useful life and the lease term on a straight – line basis.

(p) Finance costs and income:

Finance costs comprise interest expense on borrowings calculated using the effective interest rate method. Finance income comprise interest income on funds invested.

(q) Short – term employee benefits:

Short term employee benefits including holiday entitlement are included in accruals, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

(r) Operating segment:

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess performance. The company has three operating segments: agency, production and media. Results by segments are disclosed in Note 22.

Notes to the Financial Statements
Year ended October 31, 2022

4. Property, plant and equipment

	<u>Motor Vehicle</u> \$	<u>Computers</u> \$	<u>Equipment</u> \$	<u>Office Furniture & equipment</u> \$	<u>Building & Building improvement</u> \$	<u>Total</u> \$
<u>At cost</u>						
October 31, 2020	11,882,480	13,022,205	34,429,913	9,547,641	26,340,505	95,222,744
Additions	-	<u>2,249,432</u>	<u>8,058,981</u>	<u>769,823</u>	<u>2,014,353</u>	<u>13,092,589</u>
October 31, 2021	11,882,480	15,271,637	42,488,894	10,317,464	28,354,858	108,315,333
Disposal	-	-	(514,591)	-	-	(514,591)
Additions	<u>17,440,724</u>	<u>7,755,020</u>	<u>436,368</u>	<u>1,582,820</u>	<u>612,537</u>	<u>27,827,469</u>
October 2022	<u>29,323,204</u>	<u>23,026,657</u>	<u>42,410,671</u>	<u>11,900,284</u>	<u>28,967,395</u>	<u>135,628,211</u>
<u>Depreciation</u>						
October 31, 2020	2,970,621	6,332,110	18,658,670	3,524,936	6,426,159	37,912,496
Charge for the year	<u>2,376,496</u>	<u>1,832,577</u>	<u>3,771,748</u>	<u>944,177</u>	<u>2,749,576</u>	<u>11,674,574</u>
October 31, 2021	5,347,117	8,164,687	22,430,418	4,469,113	9,175,735	49,587,070
Disposal	-	-	(283,025)	-	-	(283,025)
Charge for the year	<u>3,336,564</u>	<u>3,257,507</u>	<u>3,917,563</u>	<u>1,024,940</u>	<u>2,887,990</u>	<u>14,424,564</u>
October 31, 2022	<u>8,683,681</u>	<u>11,422,194</u>	<u>26,064,956</u>	<u>5,494,053</u>	<u>12,063,725</u>	<u>63,728,609</u>
<u>Net book values</u>						
October 31, 2022	<u>20,639,523</u>	<u>11,604,463</u>	<u>16,345,715</u>	<u>6,406,231</u>	<u>16,903,670</u>	<u>71,899,602</u>
October 31, 2021	<u>6,535,363</u>	<u>7,106,950</u>	<u>20,058,476</u>	<u>5,848,351</u>	<u>19,179,123</u>	<u>58,728,263</u>

A motor vehicle was pledged as security for the loan (See note 14).

5. Intangible assets

	<u>Software</u> \$
<u>At cost</u>	
October 31, 2020	6,326,326
Addition	<u>328,903</u>
October 31, 2021	6,655,229
Addition	<u>1,102,050</u>
October 31, 2022	<u>7,757,279</u>
<u>Amortisation:</u>	
October 31, 2020	463,782
Charge for the year	<u>1,314,601</u>
October 31, 2021	1,778,383
Charge for the year	<u>1,496,353</u>
October 31, 2022	<u>3,274,736</u>
<u>Carrying amount:</u>	
October 31, 2022	<u>4,482,543</u>
October 31, 2021	<u>4,876,846</u>

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Notes to the Financial Statements
Year ended October 31, 2022

6. Right – of – use asset/lease liability

Right – of – use asset:

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
November 1/Adoption of IFRS 16	96,386,641	52,644,683
Addition	<u>-</u>	<u>47,554,061</u>
October 31	96,386,641	100,198,744
Amortisation	<u>(5,353,206)</u>	<u>(3,812,103)</u>
October 31	<u>91,033,435</u>	<u>96,386,641</u>

Lease liability:

November 1/Adoption of IFRS 16	99,714,762	53,607,867
Addition	<u>-</u>	<u>47,554,061</u>
	99,714,762	101,161,928
Interest charged for the period	8,397,777	6,192,969
Payments made for the period	<u>(10,430,443)</u>	<u>(7,640,135)</u>
October 31	97,682,096	99,714,762
Current liability	<u>(2,212,335)</u>	<u>(2,032,666)</u>
Non – current liability	<u>95,469,761</u>	<u>97,682,096</u>

The right – of – use asset relates to the lease of buildings, units # 4 & 5 situated at 69 – 75 Constant Spring Road, Kingston 10.

7. Investment in subsidiary

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Scope Caribbean Limited	<u>15,000,000</u>	<u>15,000,000</u>

Scope Caribbean Limited was incorporated on April 13, 2021 and is a wholly owned subsidiary of the company. This represents the cost paid to acquire all the issued ordinary shares.

8. Investment

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Quoted shares: – classified as FVTPL		
QWI Shares – value at November 1	478,143	408,302
At fair value – October 31	<u>408,302</u>	<u>478,143</u>
(Loss)/gain in value of investment	<u>(69,841)</u>	<u>69,841</u>

9. Deferred taxation

	Group		Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Deferred tax is attributable to the following:				
Unutilised tax losses	<u>3,028,172</u>	<u>2,049,359</u>	<u>-</u>	<u>-</u>

All changes in the provision for deferred taxation are recognized in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements
Year ended October 31, 2022

10. Due from related parties

The balances are interest free and have no fixed repayment terms (see note 23).

11. Accounts receivable

	Group		Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Trade receivables	355,127,711	220,706,142	354,827,711	220,706,142
Allowance for impairment losses (i)	(9,949,015)	(5,346,860)	(9,949,015)	(5,346,860)
	345,178,696	215,359,282	344,878,696	215,359,282
Other receivables	<u>7,884,660</u>	<u>6,875,651</u>	<u>7,884,660</u>	<u>6,875,651</u>
	<u>353,063,356</u>	<u>222,234,933</u>	<u>352,763,356</u>	<u>222,234,933</u>

(i) The movement in allowance for doubtful receivables during the year was as follows:

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Balance at beginning of year	5,346,860	2,733,154
Impairment loss recognized (Note 17)	<u>4,602,155</u>	<u>2,613,706</u>
	<u>9,949,015</u>	<u>5,346,860</u>

12. Cash and cash equivalents

	Group		Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Bank balances	94,488,904	157,002,391	91,792,121	150,279,827
Short – term bank deposits	<u>258,347,338</u>	<u>258,250,191</u>	<u>258,347,338</u>	<u>258,250,191</u>
	<u>352,836,242</u>	<u>415,252,582</u>	<u>350,139,459</u>	<u>408,530,018</u>

13. Share capital

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Authorized:		
5,000,000,000 Ordinary shares without par value		
Issued and fully paid:		
945,690,252 Ordinary shares without par value	<u>178,941,261</u>	<u>178,941,261</u>

14. Long-term loan

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
6.99% National Commercial Bank Jamaica Limited (i)	9,031,544	10,374,541
Current maturity of long – term loan	(1,438,578)	(1,233,454)
	<u>7,592,966</u>	<u>9,141,087</u>

(i) The loan is secured by a bill of sale over a motor vehicle owned by the company. The vehicle is comprehensively insured with the bank's interest noted as mortgagor. The loan is repayable in one hundred and two equal monthly payments. (See note 4).

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Notes to the Financial Statements
Year ended October 31, 2022

15. Accounts payable and accrued charges

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade payables	192,211,684	154,189,027	192,095,684	154,269,027
Other payables and accrued charges	18,830,644	26,175,438	18,830,644	26,175,438
	<u>211,042,328</u>	<u>180,364,465</u>	<u>210,926,328</u>	<u>180,444,465</u>

16. Operating revenue

Operating revenue represents the invoiced value of services provided by the company, after discounts allowed and net of general consumption tax.

17. Expenses by nature

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Administrative:				
Directors' remuneration – Executive	28,504,579	28,663,366	28,504,579	28,663,366
Directors' fees – non – executive	2,218,125	3,053,125	2,218,125	3,053,125
Staff costs	187,674,122	129,830,337	181,738,212	128,023,595
Audit fees	2,600,000	2,000,000	2,300,000	2,000,000
Depreciation and amortisation	15,920,916	12,989,174	15,920,916	12,989,174
Amortisation – right – of – use asset	5,353,206	3,812,103	5,353,206	3,812,103
Other administrative expenses	73,666,797	53,168,460	73,609,296	49,842,926
	<u>315,937,745</u>	<u>233,516,565</u>	<u>309,644,334</u>	<u>228,384,289</u>
Selling and distribution:				
Advertising, promotion & entertainment	1,040,032	3,734,856	517,967	560,490
Travelling	-	10,500	-	10,500
	<u>1,040,032</u>	<u>3,745,356</u>	<u>517,967</u>	<u>570,990</u>
Total administrative and selling and distribution expenses	<u>316,977,777</u>	<u>237,261,921</u>	<u>310,162,301</u>	<u>228,955,279</u>
Impairment losses on financial assets:				
Trade receivables (note 11(i))	<u>4,602,155</u>	<u>2,613,706</u>	<u>4,602,155</u>	<u>2,613,706</u>
Staff costs				
Salaries	158,788,246	109,452,202	153,869,883	107,645,460
Employer's statutory contributions	21,691,544	15,680,033	20,855,688	15,680,033
Other staff costs	7,194,332	4,698,102	7,012,641	4,698,102
	<u>187,674,122</u>	<u>129,830,337</u>	<u>181,738,212</u>	<u>128,023,595</u>

Notes to the Financial Statements
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18. Net finance (cost)/income

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Finance income:				
Foreign exchange gain	-	17,426,634	-	17,426,634
Interest income	<u>7,039,385</u>	<u>8,378,366</u>	<u>7,011,882</u>	<u>8,378,160</u>
	<u>7,039,385</u>	<u>25,805,000</u>	<u>7,011,882</u>	<u>25,804,794</u>
Finance cost:				
Loan charges and interest	(707,452)	(773,345)	(707,452)	(773,345)
Foreign exchange loss	(7,085,087)	-	(7,085,087)	-
Lease interest	(8,397,777)	(6,192,969)	(8,397,777)	(6,192,969)
Bank charges	(1,376,344)	(1,338,641)	(1,365,960)	(1,338,641)
	<u>(17,566,660)</u>	<u>(8,304,955)</u>	<u>(17,556,276)</u>	<u>(8,304,955)</u>
	<u>(10,527,275)</u>	<u>17,500,045</u>	<u>(10,544,394)</u>	<u>17,499,839</u>

19. Taxation

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
(a) Current taxation	39,464,580	36,302,586	39,464,580	36,302,586
Remission of income tax	(39,464,580)	(36,302,586)	(39,464,580)	(36,302,586)
Deferred taxation:				
Origination of temporary differences	<u>978,813</u>	<u>2,049,359</u>	<u>-</u>	<u>-</u>
Total taxation in the statement of profit or loss	<u>978,813</u>	<u>2,049,359</u>	<u>-</u>	<u>-</u>
(b) Reconciliation of effective tax rate:				
Profit before taxation	<u>143,060,178</u>	<u>153,501,241</u>	<u>146,975,430</u>	<u>161,698,677</u>
Computed "expected" tax expense @ 25%	35,765,045	38,375,310	36,743,857	40,424,669
Tax relieved under the JMSE	(38,485,767)	(32,203,868)	(39,464,580)	(36,302,586)
Difference between results for Financial statements and tax reporting purposes in respect of:				
Disallowed items, net	<u>3,699,535</u>	<u>(4,122,083)</u>	<u>2,720,723</u>	<u>(4,122,083)</u>
Actual tax expense in the statement of profit or loss	<u>978,813</u>	<u>2,049,359</u>	<u>-</u>	<u>-</u>
c). Effective July 26, 2019, the company's shares were listed on the Junior Market of the Jamaica Stock Exchange (JMSE). By notice dated August 13, 2009, the Minister of Finance and the Public Service, issued and gazetted the Income Tax (Jamaica Stock Exchange Junior Market) Notice, 2009. The Notice effectively granted a remission of income tax to eligible companies that are admitted to the JMSE if certain conditions were achieved after that date of initial admission. Consequently, the company is entitled to a remission of income tax for ten years from the date of listing in the proportions set out below, provided the shares remain listed for at least 15 years.				
Years 1 to 5	100 %		August 1, 2019 to July 31, 2024	
Years 6 to 10	50%		August 1, 2024 to July 31, 2029	

Notes to Financial Statements

THE LIMNERS AND BARDS LIMITED

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Notes to the Financial Statements Year ended October 31, 2022

20. Earnings per stock unit

The calculation of earnings per stock unit is based on the profit after taxation and the weighted average number of stock units in issue during the year.

	<u>2022</u> \$	<u>2021</u> \$
Net profit attributable to shareholders	144,038,991	155,550,600
Ordinary stock units	945,690,252	945,690,252
Earnings per stock unit	<u>15c</u>	<u>16c</u>

21. Dividends

During the year the Board of Directors approved dividend and the payments were as follows:

- Final for 2020/2021, paid on January 31, 2022, comprising ordinary dividend of \$0.0133 per ordinary share and a special dividend of \$0.038 per ordinary share to shareholders on record at January 13, 2022.
- Interim for 2021/2022, paid on July 15, 2022, ordinary dividend of \$0.0391 per ordinary share to shareholders on record at June 30, 2022.

22. Segment reporting

The company has three reportable segments: production, media and agency. Performance is measured based on segment gross profit and management has determined that this measure is the most relevant in evaluating results and allocating resources. Assets and liabilities are not assigned to each segment. Segment information for the reporting period are as follows:

Year Ended October 31, 2022

	Production \$	Media \$	Agency \$	Total \$
Revenue	430,547,135	716,215,865	198,018,456	1,344,781,456
Direct costs	(207,901,660)	(606,962,598)	(55,610,906)	(870,475,164)
Gross profit	<u>222,645,475</u>	<u>109,253,267</u>	<u>142,407,550</u>	<u>474,306,292</u>

Year Ended October 31, 2021

	Production \$	Media \$	Agency \$	Total \$
Revenue	382,126,379	664,965,723	180,116,229	1,227,208,331
Direct costs	(229,243,180)	(568,611,888)	(53,546,281)	(851,401,349)
Gross profit	<u>152,883,199</u>	<u>96,353,835</u>	<u>126,569,948</u>	<u>375,806,982</u>

23. Related party transactions

The statements of financial position and profit or loss and other comprehensive income includes the following related party transactions arising from the ordinary course of business during the year.

	<u>2022</u> \$	<u>2021</u> \$
Transactions during the year:		
Scope Caribbean Ltd – talent fees (eliminated on consolidation)	554,500	432,000
Scope Caribbean Ltd – influencer costs (eliminated on consolidation)	2,746,225	-
Impairment provision – CR8 Space Limited	-	1,205,366
Lease payments – Kimala Bennett Realty Company	<u>10,430,443</u>	<u>7,640,135</u>
Year end balances:		
Due from (note 10)	<u>8,997,186</u>	-
Due to (note 10)	<u>-</u>	<u>55,473</u>

Notes to the Financial Statements
Year ended October 31, 2022

24. Financial risk management

Exposure to various types of financial instrument risk arises in the ordinary course of the company's business. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed on a regular basis and reflect changes in market conditions and the company's activities.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises principally on trade and other receivables, cash and cash equivalents and investments. There is no significant concentration of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The maximum exposure to credit risk at the reporting date was:

	<u>2022</u> \$	<u>2021</u> \$
Cash and cash equivalents	352,293,062	415,252,582
Investment	408,302	478,143
Due from related parties	8,997,186	-
Accounts receivable	<u>353,063,356</u>	<u>222,234,933</u>
	<u>714,761,906</u>	<u>637,965,658</u>

(i) Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the company's customer base has less of an influence on credit risk.

A credit policy has been established under which each customer is analysed individually for creditworthiness. Credit is granted to customers on the approval of management. During the credit approval process, the customer is assessed for certain indicators of possible delinquency. In monitoring customer credit risk, customers are grouped according to the ageing of their debt. The company does not require collateral in respect of trade and other receivables.

The company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowances for doubtful debts are based on the ageing of the receivables and the customer's ability to pay.

The expected loss rates are based on the payment profile for sales over the last 24 months as well as the historical losses during the period. Individual customer payment history also forms a critical part in the analysis. The historical rates are adjusted to reflect forward looking economic factors affecting the customer's ability to pay. Trade receivables are written off when there is no reasonable expectation of recovery.

The expected credit loss for trade receivables as at October 31, 2022 were as follows:

	<u>Current</u> 1%	<u>31-60 days</u> 1.5%	<u>61-90 days</u> 2%	<u>Over 90 days</u> 5%	<u>Total</u>
ECL rate					
Gross carrying amount	<u>114,222,417</u>	<u>78,662,391</u>	<u>15,676,334</u>	<u>146,266,569</u>	<u>354,827,711</u>
Lifetime ECL	<u>1,142,224</u>	<u>1,179,936</u>	<u>313,527</u>	<u>7,313,328</u>	<u>9,949,015</u>

Notes to Financial Statements

THE LIMNERS AND BARDS LIMITED

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Notes to the Financial Statements
Year ended October 31, 2022

24. Financial risk management (continued)

(a) Credit risk (continued):

(i) Trade receivables (continued)

October 31, 2021

	<u>Current</u>	<u>31-60 days</u>	<u>61-90 days</u>	<u>Over 90 days</u>	<u>Total</u>
ECL rate	<u>1%</u>	<u>1.5%</u>	<u>2%</u>	<u>5%</u>	
Gross carrying amount	<u>89,107,964</u>	<u>36,596,600</u>	<u>28,108,276</u>	<u>66,893,302</u>	<u>220,706,142</u>
Lifetime ECL	<u>891,080</u>	<u>548,949</u>	<u>562,166</u>	<u>3,344,665</u>	<u>5,346,860</u>

(ii) Cash and cash equivalents

The company limits its exposure to credit risk by maintaining these balances with financial institutions which management considered to be stable and only with counterparties that are appropriately licensed and regulated. Management does not expect any counterparty to fail to meet its obligations.

The company considered that cash and cash equivalents have low credit risk. No impairment allowances were recognised on initial adoption of IFRS 9 and there has been no change during the year.

(b) Market risk:

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. The company has no significant exposure to market risk as financial instruments subject to this risk are not material.

(i) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The company minimises interest rate risk by investing mainly in fixed rate instruments and contracting liabilities at fixed rates, where possible. The company's interest rate risk arises mainly from bank loans.

The company does not account for any interest bearing financial instrument at fair value, therefore a change in interest rates at the reporting date would not affect the carrying value of the company's financial instruments.

At October 31, 2022, interest bearing assets aggregated \$233,226,981 (2021: \$236,976,457) financial liabilities subject to interest aggregated \$9,031,544 (2021: \$10,374,541).

An increase in interest rates of 100 basis points would increase profit for the year and retained earnings by approximately \$2,241,954 (2021: \$2,266,019). A reduction in interest rates of 100 basis points would have an equal but opposite effect, assuming all other variables remain constant.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company is exposed to currency risk on transactions that are denominated in a currency other than its functional currency. The principal currency giving rise to this risk is the United States dollars (US\$).

Notes to the Financial Statements
Year ended October 31, 2022

24. Financial risk management (continued)

(b) Market risk (continued):

(ii) Foreign currency risk (continued):

The company manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currency and by managing the timing of payments of foreign currency liabilities.

The company's exposure to foreign currency risk at the reporting date was as follows:

	<u>2022</u> <u>US\$</u>	<u>2021</u> <u>US\$</u>
Financial assets	1,598,042	1,619,299
Financial liabilities	(52,431)	(12,993)
Net assets	<u>1,545,611</u>	<u>1,606,306</u>

Average exchange rates were as follows:

	<u>US \$1.00</u>
At October 31, 2021	155.66
At October 31, 2022	154.13

Sensitivity analysis:

A 5% strengthening or weakening of the United States dollar against the Jamaican dollar would increase/(decrease) equity and profit by \$11,911,252 (2021: \$12,501,880). This analysis assumes that all variables, in particular, interest rates remain constant. The analysis is performed on the same basis for 2021.

(iii) Equity price risk:

Equity price risk arises from FVTPL equity securities held by the company as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the company's investment strategy is to maximise investment returns.

A 10% increase in the market price at the reporting date would cause an increase in gain on investments classified as FVTPL of \$40,830 (2021: \$47,814). A 10% decrease would have an equal but opposite effect on the net results or shareholders equity.

(c) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid resources to meet its financial liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to reputation. Liquidity risk may result from an inability to sell a financial asset at, or close to, fair value.

Notes to Financial Statements

THE LIMNERS AND BARDS LIMITED

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Notes to the Financial Statements
Year ended October 31, 2022

24. Financial risk management (continued)

(c) Liquidity risk (continued):

The following are the contractual maturities of financial liabilities (including interest payments where applicable) measured at amortised costs.

	Carrying amount \$	Contractual cash flows \$	0-1 year \$	2-5 year \$	>5 year \$
October 31, 2022					
Accounts payable	211,042,328	211,042,328	211,042,328	-	-
Lease liability	97,682,096	192,550,162	10,478,276	36,884,813	145,187,073
Long – term loan	<u>9,031,544</u>	<u>11,176,172</u>	<u>2,032,031</u>	<u>8,128,125</u>	<u>1,016,016</u>
	<u>317,755,968</u>	<u>414,768,662</u>	<u>223,552,635</u>	<u>45,012,938</u>	<u>146,203,089</u>
October 31, 2021					
Accounts payable	180,364,465	180,364,465	180,364,465	-	-
Lease liability	99,714,761	197,285,710	10,430,442	42,082,914	144,772,354
Long – term loan	<u>10,374,541</u>	<u>13,208,203</u>	<u>2,032,031</u>	<u>4,064,063</u>	<u>7,112,109</u>
	<u>290,453,767</u>	<u>390,858,378</u>	<u>192,826,938</u>	<u>46,146,977</u>	<u>151,884,463</u>

(d) Operational risk:

Operational risk is the risk of direct or indirect losses arising from a variety of causes associated with the entity's processes, personnel, technology, infrastructure and external factors, other than financial risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(e) Capital management

The policy of the company's Board of Directors is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business and ensure it continues as a going concern.

The company considers its capital to be its total equity inclusive of unappropriated profits and capital reserves. The company's financial objective is to generate a targeted operating surplus, in order to strengthen and provide for the future continuity of the company as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Directors regularly review the financial position of the company at meetings and monitor the return on capital and the level of dividends to the ordinary shareholders.

There was no change to the company's approach to capital management policies during the year.

Notes to the Financial Statements
Year ended October 31, 2022

25. Fair value of financial instruments

The fair value of short – term monetary assets and liabilities are assumed to approximate their carrying values due to their relatively short – term nature. Long – term loans are carried at the contractual settlement amounts.

26. Impact of COVID – 19

The World Health Organisation (WHO) declared the novel Coronavirus (COVID – 19) outbreak a pandemic on March 11, 2020. The pandemic and the measures to control its impact have resulted in disruptions to economic activities, business operations and asset prices. Some of the measures taken by the Government to contain the impact include, travel bans, quarantines, curfews, social distancing, closure of non – essential services and work from home orders. These measures have affected some areas of the company's operations, particularly production.

The company has performed various assessments and stress testing of its business plans under different scenarios as part of its business continuity and contingency planning. The company has implemented a work from home regime with remote access to its operation systems for most of its employees. In addition, temperature checks and hand sanitising are requirements for all staff members and visitors entering the office. COVID – 19 test is also a requirement for all persons involved on shoots/production sites.

Disclosure of Shareholdings

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders
At OCTOBER 31, 2022

DIRECTORS	TOTAL	Direct	Connected Party
Kimala Bennett	729,681,394		
Kimala Bennett Private Company Limited			728,181,394
Adrian Randle			1,500,000
Tashara-Lee Johnson	21,698,669	21,461,669	
Ann-Marie Francis			237,000
Steven Gooden	2,728,412	2,728,412	-
Michael Bennett	1,000,000	1,000,000	-
Rochelle Cameron	100,000	100,000	-
Maxine Walters	-	-	-
Douglas Lindo	-	-	-
SENIOR MANAGEMENT			
Natassia Benjamin	293,923	293,923	-
Colleen Corke-Campbell	60,000	60,000	-
Samantha Whyte	50,000	50,000	-
Kimberley Adamson	-	-	-
Dexter Musgrave	-	-	-
Marlene McIntosh	-	-	-
TOP TEN (10) SHAREHOLDERS			
1 Kimala Bennett Private Company Limited	728,181,394	77.0000%	-
2 NCB Capital Markets. A/C 2231	34,447,746	3.6426%	-
3 JAMAICA MONEY MARKET BROKERS LTD	22,475,000	2.3766%	-
4 Tashara – Lee Johnson	21,461,669	2.2694%	-
5 ATL Group Pension Fund Trustee Nominee Ltd	16,000,000	1.6919%	-
6 JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TR	13,667,762	1.4453%	-
7 MF & G Asset Management Limited	7,677,523	0.8118%	-
8 Douglas Orane	5,000,000	0.5287%	-
9 Randy Rowe	4,671,008	0.4939%	-
10 PENTANNUAL HOLDINGS LIMITED	3,466,418	0.3665%	-
Total Units Owned by Top 10 Shareholders	857,048,520		
Total Issued Capital	945,690,252		
Total Percentage Owned by Top 10 Shareholders	90.6268%		

Form of Proxy

I/We _____ of

being member/members of THE LIMNERS AND BARDS LIMITED ("The LAB") hereby appoint _____
_____ of _____ or

failing him The Chairman of the Board of The Limners and Bards Limited.

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **August 24, 2023** in the **Negril Suite** at **The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, Jamaica** at 10:00 a.m. and/or virtually and at any adjournment thereof.

Please indicate with an X in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTION	FOR	AGAINST
RESOLUTION NO. 1 Directors' Report and Auditors Report and Audited Financial Statements		
RESOLUTION NO. 2 To ratify the ordinary and special dividend paid on 31 January 2023 as final for the year ended 31st October 2022.		
RESOLUTION NO. 3 Retirement and Re-election of Director		
Resolution 3a "THAT Mr. Steven Gooden be and is hereby re-elected a Director of the Company".		
Resolution 3b "THAT Ms. Rochelle Cameron be and is hereby re-elected a Director of the Company".		
RESOLUTION NO. 4 Directors' Remuneration		
RESOLUTION NO. 5 Appointment and remuneration of the Auditors		

Signed this 17th day of April 2023

Signature: _____

NOTES:

This Form of Proxy must be lodged at the Registered Office of the Company (69-75 Constant Spring Road, Kingston 10) or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not later than forty-eight (48) hours before the meeting.

Any alterations in this Form of Proxy should be initialled.

In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.

If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Office or Attorney duly authorized.

An adhesive stamp of \$100.00 must be affixed to the Form of Proxy.

