



THE LIMNERS AND BARDS LIMITED

FINANCIAL PERFORMANCE

FOR THE THREE MONTHS ENDED JANUARY 31, 2023

THE LIMNERS AND BARDS LIMITED
Financial Statements
For The Quarter Ended January 31, 2023

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THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Financial Position

As at January 31, 2023

(expressed in Jamaican Dollars)

	Notes	Unaudited 3 months ended January 31 <u>2023</u>	Unaudited 3 months ended January 31 <u>2022</u>	Audited Year ended October 31 <u>2022</u>
<u>Non – current assets</u>				
Property, plant and equipment	3	72,789,570	67,419,799	76,382,145
Right – of – use asset		89,695,133	95,048,340	91,033,435
Investment		354,578	456,653	408,302
Deferred Tax		<u>3,323,523</u>	<u>2,494,436</u>	<u>3,028,172</u>
		<u>166,162,804</u>	<u>165,419,228</u>	<u>170,852,054</u>
<u>Current assets</u>				
Due from related parties		2,446,150	2,184,705	8,997,186
Accounts receivable		288,823,646	359,900,625	353,063,356
Taxation recoverable		6,336,069	6,231,598	6,335,446
Cash and cash equivalents		<u>326,503,728</u>	<u>400,294,785</u>	<u>352,836,242</u>
		<u>624,109,591</u>	<u>768,611,713</u>	<u>721,232,230</u>
Total assets		<u><u>790,272,395</u></u>	<u><u>934,030,941</u></u>	<u><u>892,084,284</u></u>
<u>Shareholders' equity</u>				
Share capital		178,941,261	178,941,261	178,941,261
Retained earnings		<u>369,200,086</u>	<u>354,490,251</u>	<u>395,387,055</u>
		<u>548,141,347</u>	<u>533,431,512</u>	<u>574,328,316</u>
<u>Non – current liabilities</u>				
Long – term loans		7,330,300	8,813,106	7,592,966
Due to related party		-	-	-
Long – term lease liability		<u>94,812,564</u>	<u>97,190,407</u>	<u>95,469,761</u>
		<u>102,142,864</u>	<u>106,003,513</u>	<u>103,062,727</u>
<u>Current liabilities</u>				
Accounts payable and accrued charges		136,253,276	291,329,796	211,042,328
Current maturity of long – term loans		1,360,995	1,233,454	1,438,578
Current maturity of lease liability		<u>2,373,913</u>	<u>2,032,666</u>	<u>2,212,335</u>
		<u>139,988,184</u>	<u>294,595,916</u>	<u>214,693,241</u>
Total equity and liabilities		<u><u>790,272,395</u></u>	<u><u>934,030,941</u></u>	<u><u>892,084,284</u></u>

Signed on behalf of the Board of Directors by:


Steven Gooden
Chairman

Kimala Bennett
Chief Executive Officer

THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the period ended January 31, 2023
(expressed in Jamaican Dollars)

	Unaudited 3 months ended January 31 <u>2023</u>	Unaudited 3 months ended January 31 <u>2022</u>	Audited Year ended October 31 <u>2022</u>
Operating revenue	247,757,760	443,480,147	1,344,781,456
Cost of operating revenue	<u>(155,747,338)</u>	<u>(300,604,362)</u>	<u>(870,475,164)</u>
Gross profit	92,010,422	142,875,785	474,306,292
Profit on disposal of assets	<u>-</u>	<u>-</u>	<u>930,934</u>
	<u>92,010,422</u>	<u>142,875,785</u>	<u>475,237,226</u>
Administrative, selling and distribution expenses:			
Administrative expenses	(85,076,529)	(75,010,342)	(315,937,745)
Selling and distribution	<u>(699,501)</u>	<u>(390,747)</u>	<u>(1,040,032)</u>
	<u>(85,776,030)</u>	<u>(75,401,089)</u>	<u>(316,977,777)</u>
Impairment losses on financial assets:	<u>-</u>	<u>-</u>	<u>(4,602,155)</u>
Profit before net finance cost and taxation	<u>6,234,392</u>	<u>67,474,696</u>	<u>153,657,294</u>
Finance income	3,630,789	901,583	7,039,385
Finance cost	<u>(3,479,324)</u>	<u>(2,577,692)</u>	<u>(17,566,660)</u>
Net finance income/(cost)	<u>151,465</u>	<u>(1,676,109)</u>	<u>(10,527,275)</u>
	6,385,857	65,798,587	143,130,019
Gain/(loss) in value of investment classified as FVTPL	<u>(53,724)</u>	<u>(21,490)</u>	<u>(69,841)</u>
Profit before taxation	6,332,133	65,777,097	143,060,178
Taxation	<u>295,351</u>	<u>445,077</u>	<u>978,813</u>
Net profit being total comprehensive income for the period/year	<u>6,627,484</u>	<u>66,222,174</u>	<u>144,038,991</u>
Earnings per stock unit	1c	7c	15c

THE LIMNERS AND BARDS LIMITED
 Consolidated Statement of Changes in Equity
 For the period ended January 31, 2023
(expressed in Jamaican Dollars)

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</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	-	144,038,991	144,038,991
Balance at October 31, 2022	<u>178,941,261</u>	<u>395,387,055</u>	<u>574,328,316</u>
Dividends	-	(32,814,452)	(32,814,452)
Total comprehensive income for the quarter	-	6,627,484	6,627,484
Balance at January 31, 2023	<u><u>178,941,261</u></u>	<u><u>369,200,086</u></u>	<u><u>548,141,347</u></u>
Balance at October 31, 2021	178,941,261	336,781,987	515,723,248
Dividends	-	(48,513,910)	(48,513,910)
Total comprehensive income for the quarter	-	66,222,174	66,222,174
Balance at January 31, 2022	<u><u>178,941,261</u></u>	<u><u>354,490,251</u></u>	<u><u>533,431,512</u></u>

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Consolidated Statement of Cash Flows
 For the period ended January 31, 2023
(expressed in Jamaican Dollars)

	Unaudited 3 months ended January 31 <u>2023</u>	Unaudited 3 months ended January 31 <u>2022</u>	Audited Year ended October 31 <u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period / year	6,627,484	66,222,174	144,038,991
Adjustments to reconcile net profit for the year to net cash provided by operating activities:			
Depreciation and amortisation	6,055,358	4,823,908	21,274,123
(Profit)/loss on investment	53,724	21,490	69,841
Profit on disposal of property, plant and equipment	-	-	(930,934)
Interest income	(3,630,789)	(60,972)	(7,039,386)
Taxation	(295,351)	(445,077)	(978,813)
Interest expense	<u>2,298,168</u>	<u>2,295,949</u>	<u>9,105,229</u>
	11,108,594	72,857,472	165,539,051
Working capital components:			
Due from related parties	6,551,037	(2,184,705)	(8,997,186)
Accounts receivable	64,239,711	(137,665,692)	(129,467,172)
Due to related party	-	(55,473)	(55,473)
Accounts payable and accrued charges	<u>(74,789,053)</u>	<u>110,965,331</u>	<u>30,677,863</u>
Cash provided by operating activities	7,110,289	43,916,933	57,697,083
Interest paid	(2,298,168)	(2,295,949)	(9,105,229)
Tax paid/deducted at source	<u>(623)</u>	<u>(5,876)</u>	<u>(109,724)</u>
Net cash provided by operating activities	<u>4,811,498</u>	<u>41,615,108</u>	<u>48,482,130</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	3,630,789	60,972	5,678,134
Investment in subsidiary	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	1,162,500
Addition to property, plant and equipment	<u>(1,124,481)</u>	<u>(7,300,297)</u>	<u>(28,929,519)</u>
Net cash (used) in/provided by investing activities	<u>2,506,309</u>	<u>(7,239,325)</u>	<u>(22,088,885)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability – principal portion	(495,619)	(491,689)	(2,032,665)
Long – term loans, net	(340,249)	(327,981)	(1,342,997)
Dividends paid	<u>(32,814,452)</u>	<u>(48,513,910)</u>	<u>(85,433,923)</u>
Net cash used in financing activities	<u>(33,650,321)</u>	<u>(49,333,580)</u>	<u>(88,809,585)</u>
Net increase in cash and cash equivalents	(26,332,514)	(14,957,797)	(62,416,340)
Cash and cash equivalents at start of year	<u>352,836,242</u>	<u>415,252,582</u>	<u>415,252,582</u>
Cash and cash equivalents at end of year	<u>326,503,728</u>	<u>400,294,785</u>	<u>352,836,242</u>

THE LIMNERS AND BARDS LIMITED

Notes to the Financial Statements

For the period ended January 31, 2023

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

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.

2. Statement of compliance, basis of preparation and significant accounting policies

(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.

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.

The accounting policies that have been applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2022.

THE LIMNERS AND BARDS LIMITED

Notes to the Financial Statements (continued)

For the period ended January 31, 2023

*(expressed in Jamaican Dollars)***3. Property, plant and equipment**

	Motor <u>Vehicle</u>	Computers & <u>software</u>	<u>Equipment</u>	Office Furniture & <u>equipment</u>	Building & Building <u>improvement</u>	<u>Total</u>
<u>At cost</u>						
October 31, 2021	11,882,480	21,926,866	42,488,894	10,317,464	28,354,858	114,970,562
Disposals	-	-	514,591	-	-	514,591
Additions	<u>17,440,724</u>	<u>8,857,070</u>	<u>436,368</u>	<u>1,582,820</u>	<u>612,537</u>	<u>28,929,519</u>
October 31, 2022	29,323,204	30,783,936	42,410,671	11,900,284	28,967,395	143,385,491
Disposals	-	-	-	-	-	-
Additions	<u>-</u>	<u>42,362</u>	<u>-</u>	<u>1,082,119</u>	<u>-</u>	<u>1,124,481</u>
January 31, 2023	<u>29,323,204</u>	<u>30,826,298</u>	<u>42,410,671</u>	<u>12,982,403</u>	<u>28,967,395</u>	<u>144,509,971</u>
<u>Depreciation & Amortization</u>						
October 31, 2021	5,347,116	9,943,070	22,430,419	4,469,113	9,175,736	51,365,454
Disposal	-	-	283,025	-	-	283,025
Charge for the year	<u>3,336,564</u>	<u>4,753,860</u>	<u>3,917,563</u>	<u>1,024,940</u>	<u>2,887,990</u>	<u>15,920,916</u>
October 31, 2022	8,683,680	14,696,930	26,064,957	5,494,053	12,063,725	67,003,345
Disposals	-	-	-	-	-	-
Charge for the period	<u>1,466,160</u>	<u>1,279,223</u>	<u>942,341</u>	<u>305,147</u>	<u>724,185</u>	<u>4,717,056</u>
January 31, 2023	<u>10,149,840</u>	<u>15,976,153</u>	<u>27,007,298</u>	<u>5,799,200</u>	<u>12,787,910</u>	<u>71,720,402</u>
<u>Net book values</u>						
January 31, 2023	<u>19,173,364</u>	<u>14,850,145</u>	<u>15,403,373</u>	<u>7,183,203</u>	<u>16,179,485</u>	<u>72,789,570</u>
October 31, 2022	<u>20,639,524</u>	<u>16,087,006</u>	<u>16,345,714</u>	<u>6,406,231</u>	<u>16,903,670</u>	<u>76,382,145</u>

4. Segment reporting

Segment information for the reporting period for the Group is as follows:

For the three months ended January 31, 2023

	Production	Media	Agency	Total
Revenue	58,101,245	135,466,514	54,190,001	247,757,760
Direct costs	<u>(28,849,502)</u>	<u>(117,099,560)</u>	<u>(9,798,276)</u>	<u>(155,747,338)</u>
Gross profit	<u>29,251,743</u>	<u>18,366,954</u>	<u>44,391,725</u>	<u>92,010,422</u>

For the three months ended January 31, 2022

	Production	Media	Agency	Total
Revenue	140,363,973	243,163,283	59,952,891	443,480,147
Direct costs	<u>(78,738,157)</u>	<u>(207,677,975)</u>	<u>(14,188,230)</u>	<u>(300,604,362)</u>
Gross profit	<u>61,625,816</u>	<u>35,485,308</u>	<u>45,764,661</u>	<u>142,875,785</u>

THE LIMNERS AND BARDS LIMITED

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Shareholding of Directors, senior managers and top ten shareholders

At January 31, 2023

DIRECTORS	TOTAL	DIRECT	CONNECTED PARTY
Kimala Bennett	729,131,394		
Kimala Bennett Private Company Limited			728,181,394
Adrian Randle			950,000
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	29,620	29,620	-
Dexter Musgrave	-	-	-
TOP TEN (10) SHAREHOLDERS			
	UNITS	OWNERSHIP PERCENTAGE	
1 Kimala Bennett Private Company Limited	728,181,394	77.0000%	-
2 NCB Capital Markets. A/C 2231	35,484,149	3.7522%	-
3 Jamaica Money Market Brokers Limited	22,475,000	2.3766%	-
4 Tashara – Lee Johnson	21,461,669	2.2694%	-
5 ATL Group Pension Fund Trustee Nominee Ltd JCS D Trustee Services Limited A/C Barita Unit Trust Capital	16,000,000	1.6919%	-
6 Growth Fund	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	858,084,923		-
Total Issued Capital	945,690,252		-
Total Percentage Owned by Top 10 Shareholders	90.7364%		-