



Jamaican Teas Limited

ANNUAL
REPORT
2010



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Directors' Report

2010 ANNUAL REPORT 2010



In the early months of 2010, management took the bold decision to seek listing on the new Junior Market of the Jamaica Stock Exchange. We are pleased that as new shareholders, you responded overwhelmingly to the offer. The listing process on July 12, 2010, was a proud achievement and we are encouraged by the confidence placed in the Group.

The Board of Directors is pleased to present our first annual report on the audited Financial Statements to members, as a listed company.

In the public issue, 25,165,695 new shares were sold with net proceeds of \$80.6 million. In June 2010, the share capital was increased by 142,662,880 shares, through a 5 for 1 stock split. With the public offering, the total number of shares increased to 167,828,575 units.

The Group comprises Jamaican Teas Limited with its Tetley and Caribbean Dreams products, H. Mahfood and Sons Ltd, which owns a warehouse and JRG Shoppers Delite Limited, which operates a supermarket in Kingston.

The year under review which ended in September was a successful one with the Group recording profit after tax of \$58.1 million attributed to shareholders. The Group was not subject to income tax in the fourth quarter as a result of the tax concession, associated with listing on the Junior Stock exchange. This tax status will continue tax free for 5 years and then at a reduced rate for 5 years thereafter.

The sales of our core business, manufacturing, increased by 14.4 percent compared to the prior 12 months. The supermarket was profitable in the last quarter, with sales of \$85.3 million, since the commencement of operations in March. Sales in the last quarter exceeded that of the June quarter by 15 percent. We expect this positive trend to continue.

The financial results for the year should be viewed against developments in the foreign exchange market between 2009 and 2010. In the 2009 financial year, the Group benefitted from foreign exchange gains of \$24.9 million, which boosted the profit for that year. During the current financial year the Jamaica dollar appreciated by approximately 4.5 percent versus the United States dollar, resulting in a foreign exchange loss. The effect of the above is a reduction in profit before tax of \$31 million.

Supermarkets

Following the successful opening of JRG Shoppers Delite in Kingston, an opportunity in Montego Bay presented itself and the Board approved an investment of 50 percent holding in Bay City Foods Limited, operators of the supermarket on Barnett Street, Montego Bay. The total amount committed by the Group amounts to \$20 million.

Financial Resources and Dividends

During the year the Company spent \$16.6 million on capital improvements and addition to fixed assets. Dividend of \$15 million was paid prior to the public issue. Funds not needed for short term purposes were invested in a mix of financial instruments.

The Board approved a dividend of 5 cents per share, amounting to \$8.4 million out of the profits for the current financial year, payable December 10, 2010.

Stock

The Company's share traded at a high of \$4.45 since listing and was priced at \$3.65 at the end of September. In January it was trading at \$4 which represents an improvement over the issue price to the public of \$3.37. Investors should take into account the dividend paid in December as a part of the total return to date.

Directors

Marcos Dabdoub, Duncan Davidson and John Jackson were appointed to the Board during the year and in keeping with the Articles of Association, they have to retire. All three along with Adeeb Mahfood, offer themselves for re-election.

Share Option and Purchase Plan

The Board is recommending to the shareholders at the annual general meeting, the approval of Share Option Plan for Directors and Share Purchase Plan for staff members.

A resolution is included in the notice for the annual general meeting for 16 million new shares to be issued in two tranches between June 30, 2011 and June 30, 2021. The options are exercisable within 5 years from the respective starting dates in whole or in part. The main terms of the first tranche are as follows: The exercise price for Directors will be \$7 per share. The shares must be paid for in full at the time the option is exercised. The second tranche will come into effect immediately after the first expires.

The pricing for the second tranche will be determined at the annual general meeting preceding the start date. Staff members will be allowed to purchase shares set aside for them at 10 percent discount to the last stock market selling price on the date the offer is taken up. Staff members will be given a specific time in each year in which to take up the offer. Staff members can get a 3 year interest free loan from the Company to acquire the shares.

Acknowledgment

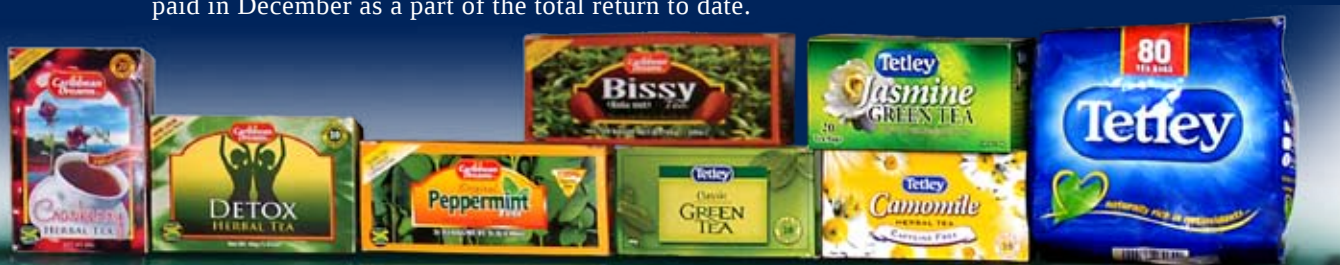
The Directors wish to express their appreciation to the Management and Staff of the Company for their dedication and contribution over the past year.

Outlook

We are optimistic that business for both the manufacturing and retailing business will continue to improve. Sales since the end of the financial year continue to grow and barring unforeseen circumstances, we anticipate that early trends will continue for the remainder of the financial year. The Board intends to keep members updated on a quarterly basis on the Group's progress in its release of quarterly results to the Jamaica Stock Exchange.



Adeeb Mahfood
Chairman

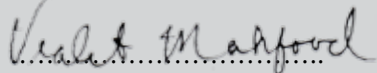


NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2011 Annual General Meeting of the members of the Company will be held at Knutsford Court Hotel on Wednesday, March 2nd, at 11:00 a.m. for the purpose of transacting the following business:

1. To receive the Reports of the Directors and the Audited Accounts for the year ended September 30, 2010 together with Auditors' Report thereon.
2. To declare that the interim dividend of five cents (0.05¢) per share paid on December 10, 2010 be declared as a final dividend out of profits for the year ending September 2010.
3. To re-elect Directors:
 - i) Adeeb Mahfood retires by rotation as a Director in accordance with Article 111 of the Company's Articles of Association being eligible Adeeb Mahfood offers himself for re-election.
 - ii) The Directors retiring in accordance with Article 117 of the Company's Articles of Association are Messrs. Marcos Dabdoub, Duncan Davidson and John Jackson, being eligible for re-election, offer themselves for re-election.
- (b) To consider, and if thought fit, pass the following resolution:
 - i). "That Adeeb Mahfood, who is retiring by rotation in accordance with Article 111 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company."
 - ii). "That the Directors retiring in accordance with Article 117 of the Company's Articles of Association be re-elected by a Single Resolution.
 - iii). "That Messrs. Marcos Dabdoub, Duncan Davidson and John Jackson, who are retiring in accordance with Article 117 of the Company's Articles of Association, be and are hereby re-elected Directors of the Company."
4. To approve the remuneration of the Directors:
 - To consider, and if thought fit, pass the following resolution:
"That the amount shown in the Audited Accounts for the year ended September, 2010 as fees to the Directors for their services as Directors, be and is hereby approved."
5. To reappoint BDO as Auditors of the Company and to authorise the Directors to fix the remuneration of the Auditors.
6. As special business, to consider and if thought fit to pass the following resolution as an ordinary resolution:
"That 16,000,000 shares be set aside as part of a stock option plan for Directors and a stock purchase plan for employees to be issued between June 30, 2011 and June 30, 2021 in two five year tranches. The exercise price of the first tranche will be \$7 per share for Directors and current market price less 10 percent on the day the option is exercise for the staff."

BY ORDER OF THE BOARD



Violet Mahfood
SECRETARY

Dated this 20th day of January 2011

*Please see Proxy and notes thereto



DIRECTORS' PROFILES

Adeeb Mahfood



Chairman

Adeeb Mahfood has played an integral role in the management of the Company having been instrumental in its purchase from 1996. He is a prominent local businessman with considerable experience as a Director having participated in the management of many private companies. He has responsibility for its overall corporate governance. He chairs the Remuneration Committee of the Board.

John Mahfood



Chief Executive Officer

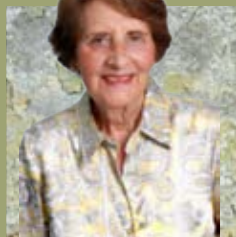
John Mahfood is a Certified Public Accountant and is a fellow of the Institute of Chartered Accountants. As Chief Executive Officer he is responsible for developing and implementing guidelines, internal controls and human resource procedures. Prior to joining the Company, John Mahfood acted as Director of Grace Kennedy Ltd and served as Chief Operating Officer of its retail and trading division. During his tenure at Grace Kennedy he headed its international division, and led the merger of Rapid Sheffield and Hardware & Lumber Ltd to form the largest hardware group in the Caribbean. He also led the successful expansion and turnaround of the Hi Lo Supermarket chain.

Nancy Milne



Nancy Milne is a Non Executive Director of the Company. She is a licensed Customs Broker. Nancy Milne was born and raised in New York City. She is active in St. Paul's Episcopal Church in Kinderhook, New York and enjoys reading, exercise and cooking.

Violet Mahfood



Violet Mahfood is a Non Executive Director of the Company. She is involved in many charitable causes including International Proxy Parents and the American Women's Group. Violet Mahfood is an active member of St. Margaret's and St. Andrew's Parish churches. She is an avid bridge teacher and player, and enjoys cookery specialising in dishes with Arabic origins.

Directors' Profiles cont'd

Marcos Dabdoub



Marcos Dabdoub is a Non Executive Director since his appointment in May 2010. He is Managing Director of Amalgamated Distributors Limited, the Company's exclusive Jamaican distributor of its Tetley and Caribbean Dreams product lines. He has 45 years experience in sales and distribution. He is a member of the Compensation Committee of the Board.

Duncan Davidson



Duncan Davidson is a Non Executive Director having been appointed in April 2010. He is the holder of a Diploma in Mechanical Engineering (Ryerson University, Toronto 1971). He brings to the Board several years of experience in various businesses which includes the supermarket chain Hi Lo Food Stores and Hardware and Lumber Limited, Jamaican shipping industry, having been a Managing Director of H. McCauley Orrett Limited, a subsidiary of Grace Kennedy & Co., and a director of Port Services Limited, Grace Kennedy Shipping Limited, and the Maritime Training Institute (amongst other entities).

He spent a number of years working in Canada prior to returning to Jamaica in 1989. He is currently a Business Consultant.

John Jackson



John Jackson is a Non Executive Director and Mentor to the Board appointed in April 2010. He is a Chartered Accountant and Financial Analyst. He brings to the Board several years of experience in the financial services and other industries including auditing, taxation, sugar, hotels and investing. He chairs the Audit and the Finance & Investment Committees. He is also a member of the Compensation Committee. He is a director of a number of companies presently and in the past.

As Mentor to the Board, he is responsible for advising it on the implementation of adequate procedures, systems and controls for financial reporting, corporate governance, timely disclosure of information to the market, and compliance generally, as is required under the Junior Market Rules.

Management Team

Chief Accountant

Oliver Goldsmith joined the Group in 1998 from Grace Kennedy Limited where he held the position of Accountant.

Factory Manager

Norman Russell joined the Group in 1995 from Beric Battery Factory where he held the position of Factory Supervisor. He is responsible for all aspects of the Company's factory and warehouse operations.

Sales and Marketing Manager

Charles Barrett holds a Bachelor of Science (B.Sc) degree in Biochemistry. He joined the Group in January

2009 upon his graduation from the University of the West Indies.

Administrative Manager

Tanisha Samuels Certified Professional Secretary joined the Company in 2001. She supports the CEO in the day to day operations of the Group.

Assistant Accountant

Damian Brown, joined the company in 2010. He responsible for the accounting of JRG Shoppers Delite Ltd. He has 10 years experience in accounting prior to joining the Group.



Management Discussion and Analysis

The Management Discussion and Analysis, MD&A, is intended to facilitate assessment of the Group's results for the financial year ended, September 2010, as well as future prospects, by providing greater insight into some of the information contained in our 2010 Financial Statements and the Group's activities and plans for future periods.

The Company and the Group

The Company

Jamaican Teas Limited is the largest tea importation, packaging and distribution entity in the Caribbean, purchased by its current majority shareholders, the Mahfood family, in January 1996. The Company has been in continuous operation since 1967 but since its acquisition by the Mahfood family its product range has grown extensively.

The Group

The Group comprises Jamaican Teas Limited with its Tetley and Caribbean Dreams lines; H. Mahfood and Sons Ltd, which owns a warehouse; JRG Shoppers Delite Limited, which operates a supermarket in Kingston and Bay City Foods Limited, a 50 percent owned associated company, operators of a supermarket in Montego Bay.

The Company packages and distributes predominantly herbal teas under its proprietary Caribbean Dreams brands, as well as Tetley branded black and green teas. The Company also packages teas for its private customers under their own labels.

A major feature of Jamaican Teas operations is that we sell to one local distributor in each market and offer sustained marketing support. This strategy has allowed the Company to maintain administrative costs at a low level. The Company has the exclusive right to sell Tetley branded black and green teas within the Caribbean including Jamaica, Antigua, Aruba, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago and the U.S.

Virgin Islands. We also have the right to sell our own Caribbean Dreams branded herbal and other teas and products worldwide.

The fiscal year ended September 2010 was an eventful year nationally, as well as for the Group and one of continued success for us.

On the economic front, we saw a number of important and far-reaching developments. We list and comment on those we consider of import and the impact on our Group.



Economic Impact

Since the global recession in 2008, a number of developed economies have been recovering but in some cases the level of growth is slower than many anticipated. Nevertheless, there are clear signs that 2011 could be a better year economically, than 2010, internationally and by extension locally.

Despite official data that the Jamaican economy did not grow during the financial year, efforts by management to grow sales were beneficial, as the Company enjoyed increased volume sales during year, as compared to 2009. Management considers the outturn to be commendable, as the major portion of the sales increase was due to volume.

Sales slowed in the September quarter but has since picked up appreciably in the local market. The improvement in sales since the financial yearend seems to be supporting other signs that in some areas of the economy activity is picking up. If this continues, it bodes well for Group.

Positive trends are continuing in the Tourism sector with Jamaica maintaining its brand despite challenges. Critical stopover visitor arrival numbers increased last year and there are early signs that the growth is continuing into 2011. The reopening of the alumina plant in Ewarton is another plus for the employment rate and by extension the economy.

Foreign Exchange

In February the country signed an agreement with the International Monetary Fund, (IMF). Subsequent to this, there was an increase in the availability of foreign exchange in the system, resulting in a slight revaluation of the Jamaican dollar up to yearend. The rate of inflation from May to the fiscal yearend has moderated to low single digits. If lower inflation is sustained, it would create an environment for better planning and management of affairs for the country and the Group.

The impact of the revaluation of the Jamaica dollar will lower input cost of some imported items used in the production process. The flip side is that export sales will result in less Jamaican dollars being realized per item than before.

Although the Company suffered a loss as a result of revaluation of the Jamaican dollar in the year under review, the relative stability of currency is welcome.

Management expects that with projected increase in volume sales, any negative effect on cost can be absorbed without adversely affecting profits. Accordingly, management took the decision not to increase prices while we watch developments pertaining to sales and costs.

Crime, Security and Dislocation

Crime continues to be a major concern and like many Jamaican companies, we suffered severe dislocation throughout the crisis in May, which gripped Kingston. Those events caused severe dislocation of the businesses of our customers downtown. This in turn impacted negatively on our sales during the period. Reports from the authorities of major crimes trending down is a positive. If this can be continued and improved, it augurs well for the investment climate and for personal safety over time.

Operations

New Products

We introduced some new products during the year, these include instant chocolate, dry packet soups and ready to drink teas. The instant chocolate has proved to be very popular amongst our customers. Our plans call for a continuous roll out of new products going forward.

Staff

The staffing of Jamaican Teas Limited was reduced by two employees during the year. We hired 24



persons for the supermarket, thus bringing the total employment to 52 persons for the Group for the fiscal year. With the decision to invest in a supermarket in Montego Bay through our associated company subsequent to the yearend, the total number of employees for the Group has increased further.

Part of the compensation paid to workers is an annual bonus and management is considering modifying the bonus allocation to a percentage of profits, as a better incentive. The Directors approved a Share Option Plan for Directors and a Share Purchase Plan for staff members. Major details of the proposal are being presented for approval at the annual general meeting.

Corporate Governance

The Board established 3 sub-committees: (i) Finance & Investment, (ii) Audit, and (iii) Compensation. These committees meet and consult regularly on issues that arise from time-to-time to ensure that appropriate decisions are made in the interest of the Group.

Mentor

As a listed company, we are required by the Regulatory & Marketing Oversight Division, (RMOD,) of the JSE, under Rule 503(2) of the Junior Market Regulations, to appoint, "a person that possesses the relevant skills, knowledge and expertise required to carry out the responsibilities and functions of the Mentor to the Board".

John Jackson, renown Chartered Accountant and Financial Analyst and an approved member of the JSE's Mentors List, now acts as Mentor to the Board and brings a wealth of knowledge and experience to the process.

A Successful Year

Notwithstanding all the challenges in the fiscal year that the country faced, management was able to

identify opportunities for growth of the Company. Management also took advantage of the benefits of listing on the Junior Stock Exchange and we offered shares to the public as part owners in a successful business. As a result of the listing, the Company will now enjoy tax free profits for 5 years and a 50 percent reduction for another 5 years thereafter. This will help to strengthen our finances and lay a solid platform for expansion and growth. The public issue in June 2010, successfully raised capital which facilitated the expansion of our warehouse and investment in a second supermarket, Bay City Supermarket, Montego Bay in the latter part of the calendar year 2010. Based on sales prior to the acquisition, we are optimistic that the investment will start to make positive contributions within a reasonable time-frame.

This investment is in line with the Company's policy of growth and expansion in existing business and acquisitions, where viable opportunities present themselves.

The rationale for the supermarket investment is that the Group has expertise in the management of these facilities and opportunities exist for profitable expansion.

Apart from the raising of additional capital the listing raised the profile of the Company with our name being printed in newspapers daily and mentioned regularly on the airwaves, which helps in the promotion of our products. In addition, it brings a more vigorous and transparent approach to management which augurs well for future growth and profitability.

We grew sales for Jamaican Teas in real terms and took advantage of an opportunity to invest in a supermarket in Kingston in March 2010 and rebranded it JRG Shoppers Delite Supermarket. We are pleased to advise that while it incurred a small operating loss for



the period to September 2010, it has been consistently profitable on a monthly basis since July 2010.

Review of Finances

The year under review was another successful one with increased sales and reasonable profit, which is in line with management's forecast.

Advertising & Promotion

We stepped up our advertising and promotional activities in order to stimulate sales, as we envisaged that the local economy would have been difficult with the recessionary conditions that prevailed. This resulted in a \$5 million increase in advertising expenses. Our increased efforts in this area as well as the listing of the Company's shares brought increased exposure to the Company and its products.

Sales

The Group's revenues have been growing strongly from 2007, as seen in the historical data chart. It is worth noting however, that strong growth of 41.7 percent is attributable mainly to the increase in sales from the manufacturing operation and start up of the supermarket during the year.

Export Sales

Export sales of processed teas in 2010 was \$142.3 million compared to \$124.1 million in 2009, an increase of 14.7 percent in 2010.

The increase results mainly from an increase in unit sales by our customers in Florida, St. Lucia and Trinidad.

Domestic Sales

Local manufacturing sales in 2010 was \$223.9 million, compared to \$196 million in 2009 an increase of 14.2 percent.

The increase results primarily from the intro-

duction of new products during the year such as ready to drink teas and soups.

Domestic Retail Sales

Supermarket sales amounted to \$85.3 million to September, an increase of 14.4 percent in the 4th quarter versus the June quarter. The supermarket moved into profit position on a monthly basis in final quarter of 2010. Sales continued to grow subsequent to the yearend at JRG Shoppers Delite.

Other Operating Income

Other income increased by \$6.7 million to \$12.3 million. The primary reason for this relates to increase in funds invested during the year that flowed from operations and from the public issue. Our forecast calls for this area to continue to increase its contribution to profits, as our mix of investments is expected to provide a reasonable return on the funds invested. This of course is subject to any draw down that could result from attractive long term investment opportunities in other areas.

Group Profits

Profit before tax declined by 28 percent in the financial year under review, in contrast to the previous year of 128 percent growth, as mentioned in the Directors' Report. Fluctuations in foreign exchange is a major factor at work here. The lower decline in after-tax profit compared to pretax profit is mainly due to fact that the Company was not subject to taxation in the 4th quarter following listing on Stock Exchange. At the end of the financial year, the debt to equity ratio improved considerably as a result of reduction in the amount of interest-bearing debt that is outstanding and increased profits during year, as well as inflows from the public issue of shares.

Plant Improvements

Our investment in capital additions during the year was \$16.6 million, of that amount approximately \$9



million was spent on refurbishing the supermarket in Kingston. The rest was spent mainly on completing the office complex in Barbican Square and refurbishing of the warehouse to allow for increased business.

The Group strengthened its financial position with the raising of additional capital in June, as well as from the continued success of the operations.

Below we provide an analysis of some key aspects of our finances.

Current Asset Ratio continues to show improvement and is now at the lowest level since 2005. Shareholders should bear in mind that this ratio does not take into consideration investment amounting to \$191.4 million (\$139.9 million in 2009), that is not included in current assets. It is the Company's policy to deploy funds not immediately needed for working capital purposes into investment instruments that will deliver acceptable returns, taking market conditions into consideration.

The Company's level of **trade receivables** remains at acceptable levels and is considered of good quality as evidenced by the lack of bad debt during the year.

Inventory: The level being carried represents under 2 months' sales for the year. These figures include amounts for the supermarket which came into existence in March and therefore the efficiency is greater

Return on Average Equity was 17.6 percent versus 31 percent in 2009. The main reason for this decline is increased share capital from the public issue in June, as no adjustment is made for the time that the funds were received.

Investments

The Company generated positive cash flow during the year. Funds generated from operations, coupled with funds on hand at the beginning of the year and proceeds from the public share issue, allowed the Company to make several investments. Namely, the acquisition during the year of a supermarket aforementioned; completion of a commercial rental

income property in Barbican, that is now rented; the refurbishing of a building owned by one of the Company's subsidiaries, which is being used as a warehouse; payment of dividends and the paying off of a loan. The majority of the balance was invested in a mix of securities including Government Bonds, Foreign Currency, Fixed Interest Securities and local listed shares.

The Board's investment strategy is to have an appropriate mix between US and Jamaican dollars, as a protection against swings in exchange movements, and to ensure adequate funding for raw material at all times.

Dividend Payment

We paid a dividend of 5 cents per share amounting \$8.4 million on December 10, 2010. This represents a payment of 12.8% of profits in just over 6 months. It is management's objective to make annual payments unless conditions warrant that we do otherwise.

Future Prospects

Subsequent to the yearend, sales in all areas continue to grow and we expect that 2011 will be another successful year barring unforeseen developments. We continued on the path of building a strong Group in terms of return on investment, strong balance sheet and strong brands. We are proud of the growth of our manufacturing business and our ability to compete effectively with international brands in all the markets that we serve. We expect to continue these positive trends in 2011, as we work to ensure that shareholders' investment both at the corporate level and the stock price is always enhanced.

The advertisement features two Caribbean Dreams products. On the left, a box of **NEW CinnamonMint Diabetics Tea** is shown next to a box of **CinnamonMint DIABETICS TEA**. Two women are smiling and holding a mug of tea. Text on the right says "...your body will love you for it!". At the bottom, it says "Take control of your Diabetes with CinnamonMint Diabetics Tea...". On the right, a box of **Instant Ginger Tea** is shown next to a cup of tea. Text on the right says "Not only taste Good, it's Good for you."

Historical Financial Data

JAMAICAN TEAS LTD						
000	2010	2009	2008	2007	2006	2005
BALANCE SHEET (\$'000 except number of issued shares)						
No. of Shares Issued	167,879	28,533	14,266	14,266	14,266	14,266
Shareholders equity	392,146	267,667	200,037	172,491	138,482	111,330
Long Term Liability	8,390	14,414	2,655	-	-	273
Total Gearing	14,299	19,647	6,928	-	1,320	1,617
Current Assets	210,151	236,888	130,087	97,934	80,979	60,770
Current Liabilities	43,596	42,117	24,431	9,124	19,025	16,551
Inventories	84,299	58,958	46,384	35,903	27,990	26,427
Receivables	74,646	71,433	45,900	33,325	23,361	22,415
Cash & Equivalent	20,798	5,913	6,594	28,705	29,408	11,433
Investments	191,412	139,864	89,266	85,490	64,318	52,959
PROFIT & LOSS (\$'000 except yearly percentage change)						
Turnover	461,547	320,131	245,418	185,514	136,798	133,812
Yearly Change - %	44.17	30.44	32.29	35.61	2.23	N/A
Other Revenues	10,044	5,576	5,180	16,991	7,830	2,268
Yearly Change - %	80.13	7.64	(69.51)	117.00	245.24	N/A
Pretax Profit	68,626	95,318	41,791	52,955	32,936	29,982
Yearly Change - %	(28.00)	128.08	(21.08)	60.78	9.85	N/A
Aftertax Profit	58,102	72,498	28,418	39,276	25,643	19,991
Yearly Change - %	(19.86)	155.11	(27.65)	53.16	28.27	N/A
IMPORTANT RATIOS						
Equity/Debt ratio	27.42	13.62	28.87	N/A	104.92	68.85
Current Assets ratio	4.82	5.62	5.32	10.73	4.26	3.67
Return on equity	17.61	31.00	15.26	25.26	20.53	16.48
Sales To Inventories	5.48	5.43	5.29	5.17	4.89	5.06
Sales To Receivables	6.18	4.48	5.35	5.57	5.86	5.97
Gross Profit Margin	14.87	29.77	17.03	28.55	24.08	22.41
Return on Assets	9%	14%	8%	15%	12%	12%
Price Book Ratio	1.56	0.00	0.00	0.00	0.00	0.00
Price Sales Ratio	1.33	0.00	0.00	0.00	0.00	0.00
Cash/Inv Per Share	1.26	5.11	6.72	8.00	6.57	4.51
Net Asset Per Share	2.34	9.38	14.02	12.09	9.71	7.80
Earnings Per Share	0.39	0.51	1.99	2.75	1.80	1.40
Closing Stock Price	3.65	0.00	0.00	0.00	0.00	0.00
P.E .Ratio	9.36	0.00	0.00	0.00	0.00	0.00

Shareholdings of Note

Directors' Holdings

Name	Beneficial Interest	Directors Holding
Adeeb Mahfood		64,198,210
John Mahfood		64,198,210
Nancy Milne		9,996,260
Marcos Dabdoub		200,000
Duncan Davidson		200,000
John Jackson	360,864	Nil
Total	360,864	138,392,680

Senior Management Holdings

Oliver Goldsmith	50,000
Norman Russell	50,000
Charles Barrett	25,000
Tanisha Samuels	25,000
Damian Brown	30,000

Top 10 Shareholders

Adeeb Mahfood	64,198,210
John Mahfood	64,198,210
Nancy Milne	9,996,260
Apex Pharmacy	1,470,616
ATL Group Pension Fund	992,139
Mayberry Managed Clients Accounts	967,210
Judith Ziadie	744,736
Mayberry Pension Scheme	744,736
Konrad Berry	736,324
Bamboo Group Holdings Ltd	693,884
Total	145,078,849

Corporate Associates

Auditors

BDO
Chartered Accountants
26 Beechwood Avenue
Kingston 5

National Commercial Bank Ltd,
Duke Street Branch, Kingston.

Registrars and Transfer Agents

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston

AUDITED FINANCIAL STATEMENTS



JAMAICAN TEAS LIMITED ANNUAL REPORT 2010

