Independent Auditor's Report

To the Members of Consolidated Bakeries Jamaica Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Consolidated Bakeries Jamaica Limited ("the Company") set out on pages 4 to 35, which comprise the statements of financial position as at December 31,2016, the statements of profit or loss and other comprehensive income, 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 financial statements give a true and fair view of the financial position of the Company as at December 31,2016 and of 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 the Financial Statements section of our report. We are independent of the 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. These matters were 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 these matters.

Bank overdraft

There has been an increase in "Bank overdraft" when compared to prior year. In lieu of the fact that cash and bank balances have an inherently high risk of fraud, this increase was considered significant and therefore, further audit procedures were applied. See note 10 for addition details

Independent Auditor's Report

To the Members of Consolidated Bakeries Jamaica Limited

Our audit procedures to address the risk of material misstatement relating to bank overdraft, which was considered to be a significant risk, included:

- Test of bank reconciliation to bank balances: We traced bank balances per bank reconciliations to bank statements, tested the mathematical accuracy of the reconciliations, scan transactions for unusual activity.
- Third party confirmations: We confirmed bank balances using standard bank confirmations, we then traced balances per the confirmations to the bank reconciliations and the bank statements to ensure that all are in agreement.
- Reviewed subsequent bank activity - We reviewed and traced outstanding cheques to subsequent period bank statements to ensure that cheques were bona fide and cleared within a reasonable time.

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 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 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 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 the Board of Directors

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

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

To the Members of Consolidated Bakeries Jamaica Limited

The Board of Directors is responsible for overseeing 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 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.

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 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 Worrick Bogle.

BOGLE & COMPANY

Chartered Accountants

February 28, 2017

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT FOR FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Notes	2016 $	2015 $
Assets			
Noncurrent asset			
Property, plant & equipment	6	494,887,367	438,122,286
		494,887,367	438,122,286
Currents assets			
Inventories	7	32,366,664	29,891,152
Trade and other receivables	8	75,240,158	70,287,408
Financial investments	9	67,391,844	60,086,726
Cash & cash equivalents	10	61,517,512	58,050,218
Total current assets		236,516,177	218,315,505
Total assets		731,403,545	656,437,791
Equity & Liabilities			
Equity			
Capital and reserves			
Share capital	12	90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532
Revaluation reserves		330,854,047	330,854,047
Accumulated other comprehensive income		11,964,363	8,370,754
Retained earnings		93,034,857	82,706,364
Total equity		547,405,463	533,483,361
Non- current liabilities			
Long term loans	13	58,297,230	33,685,251
Current liabilities			
Current portion of long- term loans	13	13,200,979	24,589,998
Payables & accruals	14	58,664,977	47,128,744
Bank overdraft	10	53,834,897	17,550,437
Tax		-	-
Total current liabilities		125,700,852	89,269,179
Total liabilities		183,998,082	122,954,430
Total Equity & Liabilities		731,403,545	656,437,791

Approved by the Board of Directors on February 28, 2017 and signed on its behalf by

Nicola Chang Murphy

Nicola Chang-Murphy- Director

Vincent Chang

Vincent Chang - Director

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2016

	Notes	2016 $	2015 $
Revenue		880,273,417	767,553,454
Cost of sales		572,007,212	498,325,443
Gross profit		308,266,204	269,228,012
Interest and Other Income	15	9,239,982	5,300,037
		317,506,187	274,528,049
Administrative and other expenses		(160,587,562)	(164,005,454)
Selling and distribution expenses		(134,973,481)	(97,708,662)
	16	(295,561,042)	(261,714,115)
Profit from operations		21,945,144	12,813,933
Finance costs	17	(11,616,652)	(7,671,839)
Gain/(Loss) on Fixed Assets		-	(45,340)
Net profit		10,328,493	5,096,755
Other comprehensive income			
Those that might be reclassified to profit or loss in subsequent periods			
Unrealized Gain on Investment		3,593,609	2,761,299
Total comprehensive income		13,922,102	7,858,054
Earnings per share		0.05	0.02

Average number of shares in issue for the year is 222,709,171 (2015: 222,709,171)

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2016

	Share Capital $	Revaluation Reserve $	Capital Reserve $	Other Comprehensive Income $	Retained Earnings $	Total $
Balance at December 31, 2014	90,726,664	330,854,047	20,825,532	5,609,455	77,609,609	525,625,307
Net profit	-	-	-	-	5,096,755	5,096,755
Fair value appreciation of available for sale investments	-	-	-	2,761,299	-	2,761,299
At December 31, 2015	90,726,664	330,854,047	20,825,532	8,370,754	82,706,364	533,483,361
Net profit	-	-	-	-	10,328,493	10,328,493
Fair value appreciation of available for sale investments	-	-	-	3,593,609	-	3,593,609
Balance at December 31, 2016	90,726,664	330,854,047	20,825,532	11,964,363	93,034,857	547,405,463

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016

	2016	2015
	$	$
Cash flows from operating activities		
Total comprehensive income	13,922,102	7,858,054
Disposal of fixed asset	-	45,340
Unrealized currency translation	(3,593,609)	(2,761,299)
Depreciation	25,426,120	20,542,748
	35,754,612	25,684,842
(Increase)/decrease in current assets		
Inventories	(2,475,512)	2,900,466
Receivables	(4,952,751)	6,779,338
Deposit on equipment	-	3,788,219
Increase/(decrease) in current liabilities		
Trade payables	11,536,232	14,897,242
Net cash generated by operating activities	39,862,582	54,050,108
Cash flows from investing activities		
Purchase of fixed assets	(82,191,201)	(51,680,019)
Proceed from sale of fixed assets	-	430,000
Financial investment	(3,711,508)	(437,349)
Net cash used in investing activities	(85,902,709)	(51,687,368)
Cash flows from financing activities		
New Loan	56,161,610	3,000,000
Loan Payment	(42,938,651)	(2,965,216)
Net cash (used in)/generated from financing activities	13,222,959	34,784
Net (decrease)/ increase in cash and cash equivalents	(32,817,167)	2,397,525
Cash and cash equivalents at the beginning of the year	40,499,780	38,102,255
Net cash and cash equivalents at the year end	7,682,615	40,499,780
Represented by:		
Cash and cash equivalents	61,517,512	58,050,218
Bank overdraft	(53,834,897)	(17,550,437)
Net cash and cash equivalents at year end	7,682,615	40,499,780

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

1. Reporting Entity

Consolidated Bakeries (Jamaica) Ltd - "the Company"

a) The Company is incorporated under the Jamaican Companies Act and is a subsidiary of Chang Brothers Limited which is a Jamaican Company incorporated under the Jamaican Companies Act.

   a. Stock exchange listing
   The Company had its application to the Junior Stock Exchange approved after its successful public share offer of ordinary shares in December 2012.

   b. Activities
   The main activities of the Company are the manufacture and wholesale and retail sale of edible baked products.

2. New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and the company has not opted for early adoption.

Amendments to IAS 7	Disclosure Initiative[1]
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1]
IFRS 15	Revenue from Contracts with Customers[1]
IFRS 9	Financial Instruments[2]
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions[2]
IFRS 16	Leases

[1]Effective for annual periods beginning on or after 1 January 2017.
[2]Effective for annual periods beginning on or after 1 January 2018.
[3]Effective for annual periods beginning on or after 1 January 2019.

3. Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016

a. Amendments to IAS 16 and 38: Clarification of acceptable methods of depreciation and amortisation

The International Accounting Standards Board (IASB) published amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

b. Disclosure Initiative (Amendments to IAS 1)

With an emphasis on materiality. Specific single disclosures that are not material do not have to be presented.

The order of notes to the financial statements is not prescribed. Instead, companies can choose their own order, and can also combine, for example, accounting policies with notes on related subjects.
It has been made explicit that companies:

- should disaggregate line items on the balance sheet and in the statement of profit or loss and other comprehensive income (OCI) if this provides helpful information to users; and
- can aggregate line items on the balance sheet if the line items specified by IAS 1 are immaterial.

Specific criteria are provided for presenting subtotals on the balance sheet and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI.

The presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted for using the equity method follows IAS 1's approach of splitting items that may, or that will never, be reclassified to profit or loss.

Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

c. **Annual Improvements to IFRSs 2012–2014 Cycle – various standards**

a. **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:**

IFRS 5 is amended to clarify that

i. If an entity changes the method of disposal of an asset (or disposal group) – i.e. reclassifies an asset (or disposal group) from held for distribution to owners to held for sale (or vice versa) without any time lag – then the change in classification is considered a continuation of the original plan or disposal and the entity continues to apply held for distribution or held for sale accounting. At the time of change in method, the entity measures the carrying amount of the asset (or disposal group) and recognised any write-down (impairment loss) or subsequent increase in the fair value less cost to sell/ distribute of the asset (or disposal group);

ii. If an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held-for-distribution, then it ceases held-for-distribution account in the same way as it would cease held-for-sale accounting.

Any change in method of disposal or distribution does not extend the period in which a sale must be completed.

b. **IFRS 7 Financial Instrument: Disclosures**

IFRS 7 is amended to clarify when servicing arrangement are in the scope of its disclosure requirements on continuing involvements in transferred financial assets in cases when they are derecognised in their entirety. A servicer is deemed to have continued involvement if it has an interest in the future performance of the transferred asset.

This standard is also amended to clarify that the addition disclosures required by disclosures: offsetting financial asset and financial liabilities (amendments to IFRS 7) are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirement of IAS 34 Interim financial reporting require their inclusion.

Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

c. **Annual Improvements to IFRSs 2012–2014 Cycle – various standards (cont'd)**

a. **IAS 19 Employee Benefits**

IAS 19 has been amended to clarify that high-quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid. Consequently, the depth of the market for high-quality corporate bonds should be assessed at the currency level and not at the country level.

b. **IAS 34 Interim Financial Reporting**

IAS 34 clarifies that certain items, if they are not included in the notes, to interim financial statement, may be disclosure "elsewhere in the interim financial report." The interim financial report is incomplete if the interim financial statement and any disclosure incorporated by cross reference are not made available to users of the interim financial statement on the same terms and at the same time.

d. **Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)**

Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interests in the joint operation will not be remeasured.

The amendments place the focus firmly on the definition of a business because this is key to determining whether the acquisition is accounted for as a business combination or as the acquisition of a collection of assets. Thus, this places pressure on the judgement applied in making this determination.

Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

e. **Equity Method in Separate Financial Statements (Amendments to IAS 27)**

The amendments allow the use of the equity method in separate financial statements and apply to the accounting not only for associates and joint ventures but also for subsidiaries.

f. **Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)**

a) **Intermediate investment entities**

Because of the amendment, intermediate investment entities are not permitted to be consolidated

b) **Intermediate parents owned by investment entities**

The amendments also make this exemption available to an intermediate held by an investment entity, even though the investment entity does not consolidate the intermediate.

c) **Interests in investment entities**

The amendment gives a non-investing entity and accounting policy choices as whether or not to pick up the investment entity's fair value accounting or pick up figures as if the investment entity had consolidated all of its subsidiaries.

4. **Summary of significant accounting policies**

a. **Statement of compliance**

These financial statements have been prepared using the historical cost convention which is in accordance with the International Financial Reporting Standards (IFRS).

Summary of significant accounting policies (cont'd)

b. **Reporting currency**

These financial statements are presented in Jamaican dollars, which is the functional currency of the Company.

c. **Basis of Preparation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received for sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

d. **Property, Plant and Equipment**

Property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) It is probable that future economic benefits associated with the item will flow to the entity; and

(b) The cost of the item can be measured reliably.

An entity shall choose either the cost model or the revaluation model as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

The company uses the revaluation model for its Land and Building and the cost model for all other category of assets as its measurement of recognition.

Summary of significant accounting policies (cont'd)

Property Plant and Equipment (cont'd)

After recognition as an asset, an item of property, plant and equipment shall be carried at its initial or revalued amount less any accumulated depreciation and any accumulated impairment losses.

The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset.

This Company recognises depreciation under the expense heading of "depreciation."

The depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

The depreciation method used by the company is the reducing balance basis for all categories of assets apart from computer which uses the straight-line basis and is designed to write off the assets cost over the period of their useful lives. The annual rates of depreciation are as follows:

Computer Equipment	20%
Fixture & Equipment	10%
Plant machinery and equipment	10%
Building	2.5%
Motor vehicle	12.5%

Repairs and maintenance expenditures are charged to the profit or loss in the statement of comprehensive income during the financial period in which they are incurred.

e. **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

f. **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

Summary of significant accounting policies (cont'd)

g. **Cash and cash equivalents**

Cash and cash equivalents are held for the purposes of meeting short-term commitments rather than for investments or other purposes. For an investment to qualify it must be convertible to a known amount of cash and be subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a short maturity of 3 months or less from the date of acquisition.

h. **Financial Investments**

These assets are classified at fair value through profit or loss and are measured at fair value, and any changes therein, including any interest or dividend income, are recognised in profit or loss.

i. **Loans**

Loans are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs, and any discount or premium on issue are subsequently amortised under the effective interest rate method through the income statement as interest over the life of the loan.

j. **Related Party Disclosures**

The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A **related party** is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity;

(ii) has significant influence over the reporting entity; or

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

Summary of significant accounting policies (cont'd)

Related party disclosures (cont'd)

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A **related party transaction** is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

k. **Trade Payables**

Trade payables are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

l. **Foreign currency**

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date

Exchange differences arising on transactions are recognised in the income statement under "Other Income".

Summary of significant accounting policies (cont'd)

m. **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for allowances.

i. **Sale of goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

n. **Employee Benefits**

i. **Pension plan**

The company contributes towards defined contribution retirement savings plans which were purchased from Sagicor Life Limited. Employees who opt to join the plan, contribute up to 20% of gross basic salaries to their plans and the Company contributes 5%. In 2016, a total of $3,510,695 (2015: $3,524,788) company contributions was recognised as expense in the statement of Profit or Loss

ii. **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Summary of significant accounting policies (cont'd)

o. **Lease arrangements**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

p. **Fair value measurement**

Fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Summary of significant accounting policies (cont'd)

Fair value measurement(cont'd)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

q. **Taxation**

i. **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

5. **Financial Instruments: Disclosures**

This standard requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.

a. **Financial risk management**

i. **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the company's investment securities, loans receivable, receivables from customers, and from resale agreements. There is also credit risk exposure in respect of instruments such as loan commitments and guarantees which may not be stated on the Statement of Financial Position. They expose the Company to similar risks as loans and are managed in a similar manner

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Credit Risk (cont'd)

	2016	2015
	$	$
Financial assets		
Cash and bank balances	61,517,512	58,050,218
Loans and receivables (including trade receivables)	75,240,158	70,287,408
Financial liabilities		
Amortised cost (including trade payables and bank overdraft)	112,499,874	64,679,181

At the end of the reporting period, there are no concentrations of credit risk for loans and receivables designated at Fair Value Through Profit or Loss(FVTPL). The carrying amount reflected above represents the company's maximum exposure to credit risk for such loans and receivables.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country which the customers operate.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

At 31 December 2016, the maximum exposure to credit risk for trade receivables by geographic region was as follows

	2016	2015
	$	$
Jamaica	28,375,050	34,983,175
United States of America	408,278	352,274
United Kingdom	412,940	3,200,952
	29,196,268	38,536,401

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Credit Risk (cont'd)

Trade receivables (cont'd)

At 31 December 2016, the exposure to credit risk for trade receivables and contract assets by type of counterparty was as follows.

	2016	2015
	$	$
Wholesale customers	28,968,615	38,014,757
End-user customers	227,653	521,645
	29,196,268	38,536,401

The aging of trade receivables that were past due but not impaired as at 31 December 2016 is as follows

	2016	2015
	$	$
Past due but not impaired		
Past due 1- 30 days	19,591,233	24,239,829
Past due 31- 90 days	4,157,593	4,359,955
Over 90 days	5,447,442	9,936,618
	29,196,268	38,536,401

ii. **Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2015.

The capital structure of the Company consists of net debt (borrowings as detailed in note 13 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings as detailed in the statement of comprehensive income). Total capital is calculated as 'equity' plus net debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity and debt.

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Capital Management (cont'd)

The gearing ratio at end of the reporting period was as follows:

	2016	2015
	$	$
Interest bearing borrowings	125,333,105	75,825,686
Less: cash and bank	(61,517,512)	(58,050,218)
Net Debt	63,815,593	17,775,468
Total Equity	547,405,463	533,483,361
Capital and net debt	611,221,056	551,258,828
Gearing ratio	10%	3%

iii. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations for its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal or stressed conditions. Prudent liquidity risk management which the company uses includes maintaining sufficient cash and marketable securities.

For this purpose, liquid assets include cash and bank balances, which are readily converted into cash within three months.

	2016	2015
	$	$
Current assets	236,516,177	218,315,505
current liabilities	125,090,468	89,269,179
Current ratio	1.89	2.45

The liquid asset ratio at the end of the year was 1:1.89 (2015: 1:2.45). There has been no change to the company's exposure to liquidity risk or the manner in which it manages and measures the risk.

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Liquidity Risk (cont'd)

The following table presents the undiscounted contractual maturities of financial liabilities, including interest payments, on the basis of their earliest possible contractual maturity.

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	$	$	$	$	$	$
As at 31 December 2016:						
Borrowings	1,593,480	3,186,960	14,818,659	47,191,544	39,201,491	105,992,134
Trade and other payables	18,277,853	8,301,674	13,115,412	-	-	39,694,939
Trade financial liabilities (contractual maturity dates)	19,871,333	11,488,634	27,934,071	47,191,544	39,201,491	145,687,073

iv. Currency risk

Currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations.

The company incurs risk in a currency other than the Jamaican dollar. The currency giving rise to this risk is the United States dollar.

This risk arises from future commercial transactions and recognised assets and liabilities.

Currency exposure arising from the Company's financial assets and liabilities denominated in the relevant foreign currencies.

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Currency risk (cont'd)

	Jamaican $	US$ $	Total $
At 31 December 2016			
Financial Assets			
Trade and other receivables	74,418,940	821,218	75,240,158
Financial Investments	-	67,391,844	67,391,844
Cash	18,288,543	43,189,312	61,477,855
Total financial assets	92,707,483	111,402,373	204,109,857
Financial Liabilities			
Borrowings	71,498,208	-	71,498,208
Trade and other payables	57,461,853	1,203,124	58,664,977
Total financial liabilities	128,960,061	1,203,124	130,163,185
Net financial position	(36,252,577)	110,199,249	73,946,672

	Jamaican $	US$ $	Total $
At 30 September 2015:			
Financial Assets			
Trade and other receivables	66,734,181	3,553,226	70,287,408
Financial Investments	-	60,086,726	60,086,726
Cash	13,237,766	44,772,729	58,010,495
Total financial assets	79,971,947	108,412,682	188,384,629
Financial Liabilities			
Borrowings	58,275,249	0	58,275,249
Trade and other payables	45,928,702	1,200,042	47,128,744
Total financial liabilities	104,203,951	1,200,042	105,403,993
Net financial position	(24,232,004)	107,212,640	82,980,636

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Currency risk (cont'd)

The following table indicates the currencies to which the company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjust their translation at the year-end for the 10% devaluation (2015: 8%) and 1% appreciation (2015: 1%) of the Jamaican dollar. The percentage change in the currency rate will impact each financial asset/liability included in the sensitivity analysis differently. Consequently, individual sensitivity analyses were performed. The effect on net profit shown below is the total of the individual sensitivities done for each of the assets/liabilities.

	% Change in Currency Rate	Effect on Equity	Effect on Net Profit	%Change in Currency Rate	Effect on Equity	Effect on Net Loss
	2016	2016	2016	2015	2015	2015
	%	$	$	%	$	$
Currency:						
USD – Positive	1	(1,101,992)	(1,113,012)	1	(1,072,126)	35,184
USD – Negative	-10	11,019,925	9,917,932	-8	8,577,011	(60,315)

v. Fair value measurements

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable and willing parties who are under no compulsion to act. This is best evidenced by a quoted market price. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis or other valuation models.

The carrying values of short-term financial asset and liabilities are reasonable estimates of their fair values because of the short-term maturity of these instruments. Short-term financial assets comprise cash and cash equivalents, trade and other receivables and amounts due from related companies. Short-term financial liabilities comprise trade, due to related parties, payables and long-term financial liabilities comprise of loan.

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

Financial Instrument disclosures (cont'd)

Financial risk management (cont'd)

Fair Value Measurements (cont'd)

The carrying value of loans with variable interest rates approximates fair value as interest rates approximate market rates. The fair value of loans with fixed rates is estimated to approximate its carrying value. Additionally, the cost of all monetary assets and liabilities has been appropriately adjusted to reflect estimated losses on realisation or discounts on settlement. The fair value for the amount due to the parent company approximates its carrying value.

	2016	2016	2015	2015
	Fair value	Carrying value	Fair value	Carrying value
	$	$	$	$
Financial assets:				
Cash and Cash equivalents	61,517,512	61,517,512	58,050,218	58,050,218
Trade receivables	24,515,976	24,515,976	37,663,577	37,663,577
Due from Related Parties	18,034,277	18,034,277	20,967,133	20,967,133
Financial liabilities:				
Interest bearing loans and borrowings				
Short term loans	53,834,897	53,834,897	17,550,437	17,550,437
Long term loans	71,498,208	71,498,208	58,275,249	58,275,249
Trade payables	54,856,579	54,856,579	45,654,273	45,654,273

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

6. Property, Plant and Equipment

See policy note 4.d

	Land & building	Plant, machinery & equipment	Furniture & fixtures	Motor vehicles	Computer system	Total
	$	$	$	$	$	$
Costs/ valuation						
January 1, 2015	373,612,264	71,647,922	7,853,356	58,813,473	19,037,698	530,964,712
Additions	753,174	24,921,170	1,706,321	19,070,709	5,228,645	51,680,019
Disposal	-	-	-	(1,880,000)	-	(1,880,000)
December 31, 2015	374,365,438	96,569,092	9,559,677	76,004,181	24,266,342	580,764,732
Additions	654,635	48,586,693	1,213,449	28,330,825	3,405,599	82,191,201
Disposal						-
December 31, 2016	375,020,074	145,155,785	10,773,126	104,335,006	27,671,941	662,955,932
Accumulated depreciation						
January 1, 2015	68,158,310	21,415,104	3,718,694	21,338,022	8,874,228	123,504,358
Disposal				(1,404,660)		(1,404,660)
Charge for the year	4,873,027	5,536,227	496,574	5,318,880	4,318,039	20,542,748
December 31, 2015	73,031,337	26,951,331	4,215,268	25,252,242	13,192,267	142,642,446
Disposal						-
Charge for the year	4,757,745	8,367,959	557,934	6,818,224	4,924,258	25,426,120
December 31, 2016	77,789,082	35,319,290	4,773,202	32,070,466	18,116,525	168,068,566
Net book value						
December 31, 2016	297,230,991	109,836,495	5,999,925	72,264,540	9,555,416	494,887,367
December 31, 2015	301,334,101	69,617,761	5,344,410	50,751,939	11,074,075	438,122,286

Property, Plant and Equipment (cont'd)

a. **Land**
The total value of land as at December 31, 2016 is $106,500,000 (2015: 106,500,000). Land is not depreciated.

b. **Collateral**
For items included in property, plant and equipment which have been used as collateral on debt, see loan note 13

7. Inventory

See policy note 4.e

	2016	2015
	$	$
Raw materials	8,633,974	8,847,420
Packaging materials & spares	14,400,045	12,640,715
Finished goods	9,332,645	8,403,017
	32,366,664	29,891,152

8. Trade and other receivables

See policy note 4.f

	2016	2015
	$	$
Trade receivables	29,196,268	38,536,401
Less provision for bad debt	(4,680,292)	(872,825)
	24,515,976	37,663,577
Owed by related parties	18,034,277	20,967,133
Other receivables	32,689,905	11,656,699
	75,240,158	70,287,410

For information regarding balances of "Owed by related parties" see note 11

Trade and other receivables (cont'd)

a. **Credit Risk and market risk, and impairment losses**
Information about the company's exposure to credit and market risks and impairment losses for trade and other receivables is included in note 5(i)

9. Financial Investments

See policy note 4.h

	2016	2015
	$	$
NCB Capital Markets Limited		
Government of Jamaica repo investment	67,391,844	60,086,726
(denominated in United States Dollars)	67,391,844	60,086,726

10. Cash and cash equivalents

See policy note 4.g

	2016	2015
	$	$
Cash in hand	8,953,310	8,788,907
Bank accounts (Jamaican Dollars)	9,334,832	4,448,458
Bank accounts (United States Dollars)	2,543,275	7,361,188
Bank account (Canadian Dollars)	39,657	39,723
First Global Bank Limited - investment (United States Dollars)	24,069,603	22,142,384
Scotia DBG Investments:		
United States Dollars	16,576,434	15,269,158
Jamaican Dollars	400	400
	61,517,512	58,050,218
Bank overdraft		
Bank accounts (Jamaican Dollars)	(53,834,897)	(17,550,437)
Net Cash and cash equivalents	7,682,615	40,499,781

The translation of foreign currency accounts has been accounted using the methods prescribed by IAS 21(see note 4.l)

For restrictions on term deposits, which have been classified as cash equivalents see note 13

Cash and cash equivalents (cont'd)

a. **Bank overdraft**

Bank overdraft attracts an interest rate of 23.75% and is secured by first legal mortgage over commercial property located at 111 Red Hills Road and by guarantee of Directors Anthony and Vincent Chang.

Bank overdraft consists primarily of transactions processed at the end of the fiscal year, thereby, causing a timing variance (outstanding cheques)

11. Related Parties

See policy note 4.j

a. Related party balances

	2016	2015
	$	$
Directors	855,661	3,884,888
Poly Cello Packaging Ltd	16,873,412	15,837,255
Other related parties	305,205	1,244,990
	18,034,277	20,967,132

I. Loans to directors are for a period of 4 years ending December, 2017 at an interest rate of 8 % per annum on the reducing balance basis

b. Related party transactions

The following related party transactions occurred during the period:

	2016	2015
	$	$
Loans repaid by Directors	(3,969,001)	(3,925,063)
Trade receivables	1,036,156	-

c. Key management personnel compensation

	2016	2015
	$	$
Director's Fees	1,700,000	1,700,000
Director Management remuneration	20,709,384	21,972,275
	22,409,384	23,672,275

12. Share Capital

	2016	2015
	$	$
Authorised	427,260,000	427,260,000
Issued and fully paid		
This consist of 222,709,171 (2015: 222,709,171) ordinary shares valued at no par value	90,726,664	90,726,664

13. Loans

See policy note 4.i

	2016	2015
Current	$	$
Current portion of Long-term debt	12,590,594	24,589,998
Interest Payable	610,385	701,943
	13,200,979	25,291,941
Non-current		
Long term loans	58,297,230	32,983,309
Total Loans	71,498,209	58,275,250

Terms and repayment schedule

	Year of Maturity	Interest Rate	Carrying Value 2016	Carrying Value 2015
			$	$
National Commercial Bank				
Secured Loan	2016	11.5%	-	7,733,622
Secured Loan	2016	13.5%	-	3,565,073
Secured Loan	2016	10.0%	-	16,836,824
Secured Loan	2018	13.0%	3,725,422	8,264,683
Secured Loan	2026	9.0%	47,342,222	-
Secured Loan	2026	9.0%	5,794,943	-
First Global Bank				
Secured Loan	2018	9.5%	12,000,000	18,173,104
Secured Loan	2018	10.5%	2,025,237	3,000,000
			70,887,824	57,573,307

Loans (cont'd)

Security

a) National Commercial Bank

   a. First mortgage over commercial property at 2F Valentine Drive/ 111 Red Hills Road, Kingston 19. Valued on September 24, 2012. Current market value US$3.6Million, forced sale value US$2.88 Million registered and stamped to cover J$29.5 Million

      Assignment of adequate FEH Insurance.

   b. Legal Mortgage over commercial property at 2F Valentine Drive/111 Red Hills Road, Kingston 19. Valued on September 24, 2012. Current market value US$3.6 Million, forced sale value US$2.88 Million registered and stamped to cover J$44 Million.

      Assignment of adequate FEH Insurance.

   c. Directors' Guarantee Stamped for J$75.5 Million and US$30,000

b) First Global Bank

   a. Registered Demand Debenture over the assets of the company in the amount of J$93,500,000
   b. First Legal Mortgage over commercial property located at 111 Red Hills Road, St. Andrew in the name of Consolidated Bakeries (Jamaica) Limited, registered at volume 1450 folio 148 and stamped collateral to the debenture for J$93.5M
   c. Second Legal Mortgage over commercial property located at 111 Red Hills Road, St. Andrew in the name of Consolidated Bakeries (Jamaica) Limited, registered at volume 1450 folio 148, stamped to cover J$30M
   d. Assignment of Peril Insurance coverage in the amount of US$2.8M over the above property
   e. Assignment of Comprehensive Insurance over the vehicles with the Bank's interest noted
   f. Lien over term deposit in the name of Consolidated Bakeries (Jamaica) Limited in the amount of US$30,000

14. Trade payables and accruals

See policy note 4.k

	2016	2015
	$	$
Accounts payable- trade	54,856,579	45,654,273
Other payables & accruals	3,808,398	1,474,472
	58,664,977	47,128,744

a. Aged trade payables

	0 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Amount Due
Balance at	$	$	$	$	$
December 31, 2016	26,579,527	15,161,641	7,248,621	5,866,790	54,856,579
December 31, 2015	26,330,795	15,526,014	1,808,645	1,988,818	45,654,273

15. Interest and other income

	2016	2015
	$	$
Interest	4,118,702	3,134,130
Realized Gain on foreign exchange transactions.	5,121,280	2,165,907
	9,239,982	5,300,037

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

16. Expense by nature

	2016	2015
	$	$
Staff cost	119,680,283	87,551,802
Sale Contractors	24,288,577	25,234,986
Security	7,891,486	8,308,887
Travelling and motor vehicle expenses	37,376,114	37,016,682
Utilities	18,094,992	16,834,339
Advertising and promotion	14,394,686	16,762,209
Directors fees	1,700,000	1,700,000
Director management remunëration	20,709,384	21,972,275
Auditor remuneration	1,350,000	1,045,000
Depreciation	25,426,120	20,542,748
Other	24,649,399	24,745,187
	295,561,042	261,714,115

17. Finance cost

	2016	2015
	$	$
Loan interest	8,615,254	5,414,414
Bank Charges	2,796,962	2,101,322
Financing costs	204,436	156,103
	11,616,652	7,671,839

18. Taxation

See policy note 4.q

	2016	2015
	$	$
Profit before tax	10,328,493	5,096,755
Add net adjustments necessary for tax purposes	(4,857,225)	(7,422,882)
Profit for Tax purposes	5,471,268	(2,326,127)
Tax at 25% (2015 :25%)	1,367,817	(581,532)
Adjustment for the effect of tax remission	(1,367,817)	581,532
Tax charge	-	-

Taxation (cont'd)

a. Tax remission

The Company having been listed on the Junior Stock Exchange in 2012 became eligible for remission of Income tax for 10 years, as below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100%
years 6 to 10	50%

b. Transfer pricing

Transactions between Consolidated bakeries and related parties have been valued at regular market rate.

Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

Directors Holdings for Consolidated Bakeries Jamaica Limited

As at December 31, 2016

Name Account(s)	Joint Holders	Volume	Percentage
ANTHONY V. CHANG			
		19,178,330.00	8.61
		19,178,330.00	**8.61**
PHILMORE OGLE			
		800,000.00	0.35
		800,000.00	**0.35**
NOEL DACOSTA			
		800,000.00	0.35
		800,000.00	**0.35**
KEITH COLLISTER			
		800,000.00	0.35
		800,000.00	**0.35**
VICTOR SALAZAR-CHANG			
		194,392.00	0.08
		194,392.00	**0.08**
THOMAS CHIN			
		256,636.00	0.11
		256,636.00	**0.11**
NICOLA CHANG MURPHY			
		89,000.00	0.03
		89,000.00	**0.03**
VINCENT CHANG			
		0.00	0.00
		0.00	**0.00**

*****End of Report*****

Jamaica Central Securities Depository Limited
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Senior Managers Holdings for Consolidated Bakeries Jamaica Limited

As at December 31, 2016

Name Account(s)	Joint Holders	Volume	Percentage
RONDENE DACOSTA			
		1,000.00	
		1,000.00	**0.000**
JAVIER SALAZAR CHANG			
		0.00	
		0.00	**0.000**
CHRISTOPHER GOODISON			
		17,000.00	
		17,000.00	0.007
DELARNO FORREST			
		9,000.00	
		9,000.00	**0.004**

End of Report

Jamaica Central Securities Depository Limited
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TOP 10 REPORT
CONSOLIDATED BAKERIES (JAMAICA) LIMITED (PURITY)
December 31, 2016

Name **Account (s)**	**Joint Holders**	**Volume**	**Percentage**
Chang Brothers Limited		136,496,956	61.29
2936888		**136,496,956**	**61.29**
Anthony V. Chang		19 178,330	8.61
Anthony V. Chang		**19,178,330**	**8.61**
2944502 2914877			
General Accident Insurance Company Jamaica Limited		12,000,000	5.39
2917441		**12,000,000**	**5.39**
Colin Steele		4,340,475	1.94
1223379		**4,340,475**	**1.94**
Everton J. Smith			
2987808	Paula, Racquel & Richard Smith	1,500,000	0.67
2982817	Paula, Everton & Rohan Smith	1,500,000	0.67
2037794	Jennifer Smith	500,000	0.22
2026672	Paula Smith	300,000	0.13
2037786	Racquel Smith	200,000	0.09
		4,000,000	**1.78**
David Chang			
2929172	Elaine Chang	2,200,000	0.99
1062157		1,000,000	0.45
1102748		16,000	0.00
		3,216,000	**1.44**

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TOP 10 REPORT
CONSOLIDATED BAKERIES (JAMAICA) LIMITED (PURITY)
December 31, 2016

Name Account (s)	**Joint Holders**	**Volume**	**Percentage**
P.A.M. Ltd – Pooled Equity Pension Fund		2,481,241	1.11
1830652		**2,481,241**	**1.11**
National Supply Company Ltd		2,029,805	0.91
		2,029,805	**0.91**
Nigel O. Coke			
1946938	Bobbette C. Coke	1,748,560	0.78
1172451	Bobbette Graham-Coke	17,796	0.00
Michael J.G. Subratie			
2020766		2,000,000	0.89
		2,000,000	**0.89**