



**STATIONERY &  
OFFICE SUPPLIES  
LTD.**



Agents for



**Kingston:** 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies. Tel: (876) 926-5688, 926-2649 Fax: (876) 968-8200  
**Montego Bay:** Unit #8, Fairview Office Park, Alice Eldermire Drive. Tel: (876) 953-6351 Fax: (876) 953-6386  
Website: [www.sosjm.com](http://www.sosjm.com) Email: [mail@sosjm.com](mailto:mail@sosjm.com)

## AUDITED FINANCIAL STATEMENTS – 4<sup>TH</sup> QUARTER & 12 MONTHS ENDED DECEMBER 31<sup>ST</sup>, 2019



AA-5317BK



AA-5320BL



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**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup>, 2019**

The Board of Directors of Stationery & Office Supplies is pleased to present the audited results for the company for the year 2019 and the 4<sup>th</sup> quarter ended December 31<sup>st</sup>, 2019.

In 2019, the year began on a high note with SOS experiencing its highest ever results in its 55-year history in areas such as revenues in a quarter - \$343.5M, net profit in a quarter - \$57.5M, and sales in any one month of \$125M. This was a sign of things to come as the rest of the year also continued at a record pace. For the year 2019, SOS experienced all-time highs in annual revenues of \$1.217B and ending the year with a record pre-tax profit of \$136.7M. The growth in the company and especially the year-end profits were mainly attributable to 2 things:

**1 - Solid Management & Leadership** – With a goal to minimize increases in expenses that normally range from 10 - 15% annually, we were able to hold expenses to a 6% increase year on year while increasing revenues by 16%. As a result of this, pre-tax profits for the year increased to \$136.7M or 60% over the figure recorded in 2018.

**SEEK** – Having just entered into the manufacturing sector in 2018, SOS was able to increase its sales of SEEK products from \$35M in 2018 to \$62M in 2019. This resulted in the SEEK Division showing an \$11M profit for the year.

<u>#</u>	<u>ITEM</u>	<u>2019</u>	<u>2018</u>	<u>% INCREASE</u>
1	REVENUE	\$ 1,217,983,130.00	\$ 1,064,360,671.00	16%
2	GROSS PROFIT	\$ 582,616,173.00	\$ 504,850,241.00	15.5%
3	EXPENSES	\$ 445,703,654.00	\$ 419,528,021.00	6%
4	PRE-TAX PROFIT	\$ 136,698,681.00	\$ 84,982,409.00	60%
5	INVENTORY	\$ 249,047,574.00	\$ 215,160,638.00	16%



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Not with-standing the fact that the 4<sup>th</sup> quarter of 2019 was our weakest quarter for the year which is a traditional trend for SOS due to the additional expenses of year-end bonuses, staff functions and a reduced number of working days in December due to the Christmas holidays, SOS was able to show continued growth over the same period in 2018 in all categories. During this period SOS was able to make a profit of \$20.7M or an increase of \$675% to turn around the loss of -\$3.6M for the same period 2018.

#	ITEM	4 <sup>th</sup> QUARTER 2019	4 <sup>th</sup> QUARTER 2018	% INCREASE/DECREASE
1	REVENUE	\$288M	\$262.7M	10%
2	EXPENSES	\$117.2M	\$114.5M	2.5%
3	PRE-TAX PROFIT	\$20.7M	\$3.6M-	675%

**FINANCIAL POSITION**

At the end of the year SOS increased its total assets by 6% from \$853M at the end of 2018 to \$907M at the end of 2019. The most noticeable increase in the total asset base was the increase in inventory that grew by an additional 16% year on year. This is significant as we continue to focus on having an inventory that will be available to our local customers as well as sufficient stock to supply our international clients throughout the Caribbean.

Earnings per share at the end of 2019 was \$.54, an increase of \$.17 (or 46%) over the \$.37 at the end of 2018.

We wish to thank all of our valued partners, customers and especially our shareholders for your continued support throughout the year.

David McDaniel  
Deputy Managing Director

Marjorie McDaniel  
Chief Administrative officer & Company Secretary



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## SOS TOP 10 SHAREHOLDERS AS OF DECEMBER 31<sup>ST</sup>, 2019

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	OUTLOOK LIMITED	200,096,400.	80
2	ANJANETTE MARIANNA MCDANIEL	5,427,260.	2.2
3	QWI INVESTMENTS LIMITED	4,064,181.	1.6
4	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	3,337,495.	1.3
5	JASON CARL CARBY	3,130,743.	1.3
6	KENDALL MARIE TODD	1,709,900.	0.7
7	MIRAH JESSICA LIM TODD	1,400,000.	0.6
8	JCS D TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	1,275,553.	0.5
9	MF & G ASSET MANAGEMENT LTD. - NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO)	1,192,373.	0.5
10	BRIDGETOWN MANAGEMENT SERVICES LTD	1,048,943.	0.4

## DIRECTORS SHARE HOLDINGS AS OF DECEMBER 31<sup>ST</sup>, 2019

#	DIRECTORS NAMES	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
1	DAVID MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
2	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
3	ALLAN MCDANIEL	NIL		
4	KELLI MUSCHETT	NIL	OUTLOOK LTD	200,096,400.
5	STEPHEN TODD	NIL	OUTLOOK LTD	200,096,400.
6	KERRI TODD	NIL	OUTLOOK LTD	200,096,400.
7	ANTHONY BELL	NIL	-	
9	GARY HENDRICKSON	NIL	-	
10	R. EVAN D. THWAITES	28,165.	-	

## SENIOR MANAGERS SHARE HOLDING AS OF DECEMBER 31<sup>ST</sup>, 2019

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	DENISE MCINTOSH	295,650.	0.12