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THE LIMNERS AND BARDS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED OCTOBER 31, 2020

THE LIMNERS AND BARDS LIMITED

Financial Statements
Year ended October 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of
THE LIMNERS AND BARDS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Limners And Bards Limited ("the Company") set out on pages 5 to 26, which comprise the statement of financial position as at October 31, 2020, 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 October 31, 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

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

Key Audit Matters

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

Measurement of expected credit loss

Key Audit Matter	How the matter was addressed in our audit
We considered the measurement of expected credit loss (ECL) a key audit matter as the determination is subjective and requires management to make significant judgments and estimates and the application of forward – looking information.	Our audit procedures included: • Obtain and evaluate the model used by management. • Testing the completeness of the data used. • Testing the accuracy of the ECL calculation. • Reviewing collection history and testing subsequent collections. • Assessing the adequacy of disclosures of the key assumptions and judgments in the financial statements.

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To the Members of
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Report on the Audit of the Financial Statements (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of 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. 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.

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

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To the Members of
<u>THE LIMNERS AND BARDS LIMITED</u>

Report on the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

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

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

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To the Members of
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Report on the Audit of the Financial Statements (continued)

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

Report on additional matters as required by the Jamaican Companies Act

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

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

Hall Wilson & Associates
Chartered Accountants
December 22, 2020

Statement of Financial Position
At October 31, 2020

	Notes	2020 $	2019 $
Non – current assets			
Property, plant and equipment	4	57,310,248	99,984,899
Intangible assets	5	5,862,544	551,793
Right – of – use asset	6	52,644,683	-
Investments	7	408,301	639,314
		116,225,776	101,176,006
Current assets			
Due from related parties	8	17,554,178	10,312,385
Accounts receivable	9	158,427,327	83,842,135
Taxation recoverable		3,444,850	1,613,736
Cash and cash equivalents	10	380,416,342	291,578,656
		559,842,697	387,346,912
Total assets		676,068,473	488,522,918
Shareholders' equity			
Share capital	11	178,941,261	178,941,261
Retained earnings		285,285,888	177,118,448
		464,227,149	356,059,709
Non – current liabilities			
Long – term loans	12	10,374,542	49,885,949
Long – term lease liability	6	52,473,977	-
		62,848,519	49,885,949
Current liabilities			
Accounts payable and accrued charges	13	146,600,229	79,536,180
Current maturity of long – term loans	12	1,258,686	3,041,080
Current maturity of lease liability	6	1,133,890	-
		148,992,805	82,577,260
Total equity and liabilities		676,068,473	488,522,918

The financial statements on pages 5 to 26 were approved for issue by the Board of Directors on December 22, 2020 and signed on its behalf by:

Steven Gooden
Chairman

Kimala Bennett
Chief Executive Officer

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

Statement of Profit or Loss and Other Comprehensive Income
Year ended October 31, 2020

	Notes	2020 $	2019 $
Operating revenue	14	911,738,363	631,851,040
Cost of operating revenue		(613,112,753)	(405,120,730)
Gross profit		298,625,610	226,730,310
Administrative, selling and distribution expenses:	15		
Administration expenses		(172,874,745)	(115,147,066)
Selling and distribution		(548,564)	(2,085,598)
		(173,423,309)	(117,232,664)
Impairment losses on financial assets	15	(1,535,366)	(448,216)
Profit before net finance cost and taxation		123,666,935	109,049,430
Finance income		9,279,673	3,310,594
Finance cost		(5,634,350)	(4,823,174)
Net finance income/(cost)	16	3,645,323	(1,512,580)
		127,312,258	107,536,850
Loss in value of investments classified as FVTPL		(231,013)	(85,958)
Profit before taxation		127,081,245	107,450,892
Taxation	17	-	(12,704,654)
Net profit being total comprehensive income for the year		127,081,245	94,746,238
Earnings per stock unit	18	13c	12c

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

Statement of Changes in Equity
Year ended October 31, 2020

	Share capital $	Retained earnings $	Total $
Balance at October 31, 2018	100	122,821,322	122,821,422
Adjustment on initial application of IFRS 9	-	(433,981)	(433,981)
Adjusted balances at November 1, 2018	100	122,387,341	122,387,441
Dividends	-	(40,000,000)	(40,000,000)
Issued bonus shares	15,131	(15,131)	-
Issued shares	189,138,050	-	189,138,050
Share issue costs	(10,212,020)	-	(10,212,020)
Total comprehensive income for the year	-	94,746,238	94,746,238
Balance at October 31, 2019	178,941,261	177,118,448	356,059,709
Dividends	-	(18,913,805)	(18,913,805)
Total comprehensive income for the year	-	127,081,245	127,081,245
Balance at October 31, 2020	178,941,261	285,285,888	464,227,149

Statement of cash flows
Year ended October 31, 2020

	2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	127,081,245	94,746,238
Adjustments to reconcile net profit for the year to net cash provided by operating activities:		
Depreciation and amortisation	12,357,729	11,362,039
Loss on investment	231,013	85,958
Interest income	(4,429,944)	(1,340,112)
Interest expense	4,664,780	3,890,707
Taxation	-	12,704,654
	139,904,823	121,449,484
Working capital components:		
Due from related parties	(7,241,793)	14,461,475
Accounts receivable	(74,541,220)	(18,922,006)
Accounts payable and accrued charges	67,064,049	21,341,819
Cash provided by operating activities	125,185,859	138,330,772
Interest paid	(4,664,780)	(3,890,707)
Tax paid/deducted at source	(1,831,114)	(25,735,418)
Net cash provided by operating activities	118,689,965	108,704,647
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,385,973	905,962
Investment	-	(725,272
Proceeds from disposal of property, plant and equipment	45,160,417	5,155,053
Addition to property, plant and equipment	(18,572,646)	(25,473,636)
Net cash provided by/(used) in investing activities	30,973,744	(20,137,893)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued	-	178,926,030
Payment of lease liability – principal portion	(618,416)	-
Long – term loans, net	(41,293,802)	2,210,845
Dividends paid	(18,913,805)	(40,000,000)
Net cash (used)/provided by financing activities	(60,826,023)	141,136,875
Net increase in cash and cash equivalents	88,837,686	229,703,629
Cash and cash equivalents at start of year	291,578,656	61,875,027
Cash and cash equivalents at end of year	380,416,342	291,578,656

1. Corporate structure and nature of business

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

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

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

2. Statement of compliance and basis of preparation

(a) Statement of compliance:

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

New standards, interpretations and amendments to standards that are effective for accounting periods beginning on or after January 1, 2019:

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

- IFRS 16, Leases (effective for annual periods beginning on or after January 1, 2019). The company adopted the standard as at November 1, 2019. The standard introduces a single accounting model for a lessee and requires lessee to recognise assets and liabilities for all leases with a term of more than twelve months except where the underlying asset is of low value. IFRS 16 now requires lessees to recognise a lease liability representing its future obligation to make lease payments and a ‘right-of-use asset’ representing its right to use the underlying leased asset. The accounting by lessors substantially remain the same as under IAS 17 and the lessor continue to classify its leases as operating leases or finance leases. The impact of adopting IFRS 16 as at November 1, 2019 is disclosed in note 3 (o).
- Amendments to *IFRS 9 ‘Financial Instruments’, on prepayment features with negative compensation* (effective for annual periods beginning on or after January 1, 2019). This amendment enables companies to measure some financial assets containing a prepayment feature which results in negative compensation at amortised cost. The relevant assets would otherwise have been measured at fair value through profit or loss. The adoption of this amendment did not have an impact on the company’s financial statements.
- *IFRIC 23 ‘Uncertainty over Income Tax Treatments’* (effective for annual periods beginning on or after January 1, 2019) IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12 ‘Income Taxes’ are applied where there is uncertainty over income tax treatment. IFRIC 23 explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The adoption of this amendment did not have an impact on the company’s financial statements.

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

New standards, interpretations and amendments to standards that are effective for accounting periods beginning on or after January 1, 2019 (continued):

- *Annual improvements IFRS 2015 – 2018 Cycle – Amendments to IAS 12 and IAS 23 (effective for annual periods beginning on or after January 1, 2019).* The amendments to IAS 12 clarify that all income tax consequences of dividends should be recognised in the income statement, regardless of how the tax arises. The amendments to IAS 23 clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The adoption of these amendments is not expected to have a significant impact on the company's financial statements.

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

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

- Amendments to *IAS 1 'Presentation of financial statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'* (effective for annual periods beginning on or after January 1, 2020). These amendments and consequential amendments to other *IFRSs* result in the use of a consistent definition of materiality throughout *IFRSs* and the Conceptual Framework for Financial Reporting. They clarify the explanation of the definition of material and also incorporate some of the guidance in *IAS 1* about immaterial information. The adoption of these amendments is not expected to have a significant impact on the company.

(b) Basis of preparation:

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

(c) Use of estimates and judgement:

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

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

(i) Financial assets:

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

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

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

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

(i) Financial assets (continued):

1. Classification of financial assets:

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

2. Impairment of financial assets:

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

Allowance for impairment losses:

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

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

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

3. Significant accounting policies

(a) Property, plant and equipment:

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

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

(ii) Depreciation:

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

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

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

3. Significant accounting policies (continued)

(b) Intangible assets – computer software:

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

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

(c) Accounts receivable:

Accounts receivable is stated at amortised cost less impairment losses.

(d) Related parties:

A party is related to the company, if:

(i) directly, or indirectly through one or more intermediaries, the party:
  (a) is controlled by, or is under common control with the company;
  (b) has a direct or indirect interest in the company that gives it significant influence; or
  (c) has joint control over the company;

(ii) the party is an associate of the company;
(iii) the party is a joint venture in which the company is a venturer;
(iv) the party is a member of the key management personnel of the company;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

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

(e) Cash and cash equivalents:

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

(f) Accounts payable:

Trade and other payables are measured at amortised cost.

(g) Borrowings:

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

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

3. Significant accounting policies (continued)

(h) Foreign currencies:

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

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

(i) Share capital:

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

(j) Dividends:

Dividends on ordinary shares are recognised in equity in the period in which they are approved. Interim dividends payable to shareholders are approved by the directors while final dividends have to be approved by the equity shareholders at the Annual General Meeting. Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

(k) Revenue recognition:

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

(l) Taxation:

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

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

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

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

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

3. Significant accounting policies (continued)

(m) Impairment:

Financial assets

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

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

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

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

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

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

(n) Financial instruments:

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

(i) Recognition and initial measurement

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

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

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

3. Significant accounting policies (continued)

(n) Financial instruments (continued):

(ii) Classification and subsequent measurement

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

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

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

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

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

Subsequent measurement

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

Derecognition

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

(o) Leases:

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

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

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

3. Significant accounting policies (continued)

(o) Leases (continued):

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

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

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

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

The adoption of IFRS 17 did not have an impact on the company's financial position as at November 1, 2019 as the company had no leases as at that date. The lease contract became effective as of April 1, 2020.

(p) Finance costs and income:

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

(q) Short – term employee benefits:

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

(r) Operating segment:

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess performance. The company has three operating segments: agency, production and media. Results by segments are disclosed in Note 20.

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

4. Property, plant and equipment

	Motor Vehicle $	Computers $	Equipment $	Office Furniture & equipment $	Building & Building improvement $	Total $
At cost						
October 31, 2018	9,665,724	5,241,830	31,379,425	4,753,800	67,252,733	118,293,512
Disposal	(9,665,724)	-	-	-	-	(9,665,724)
Additions	11,882,480	1,156,900	30,037	4,431,046	7,283,432	24,783,895
October 31, 2019	11,882,480	6,398,730	31,409,462	9,184,846	74,536,165	133,411,683
Disposals	-	-	-	-	(51,125,000)	(51,125,000)
Additions	-	6,623,475	3,020,451	362,795	2,929,340	12,936,061
October 31, 2020	11,882,480	13,022,205	34,429,913	9,547,641	26,340,505	95,222,744
Depreciation						
October 31, 2018	3,866,290	4,346,180	12,596,520	1,735,351	4,169,023	26,713,364
Disposal	(4,510,671)	-	-	-	-	(4,510,671)
Charge for the year	1,238,506	1,028,792	3,140,945	918,482	4,897,366	11,224,091
October 31, 2019	594,125	5,374,972	15,737,465	2,653,833	9,066,389	33,426,784
Disposal	-	-	-	-	(5,964,583)	(5,964,583)
Charge for the year	2,376,496	957,138	2,921,205	871,103	3,324,353	10,450,295
October 31, 2020	2,970,621	6,332,110	18,658,670	3,524,936	6,426,159	37,912,496
Net book values						
October 31, 2020	8,911,859	6,690,095	15,771,243	6,022,705	19,914,346	57,310,248
October 31, 2019	11,288,355	1,023,758	15,671,997	6,531,013	65,469,776	99,984,899

The building was transferred to a related company, Kimala Bennett Realty Company Limited (KBRC) in exchange for the transfer of bank loan and receivable from KBRC repayable within one year. Motor vehicle was pledged as security for loans (See notes 8 and 12).

5. Intangible assets

	Software $
At cost	
October 31, 2018	-
Addition	689,741
October 31, 2019	689,741
Addition	5,636,585
October 31, 2020	6,326,326
Amortisation:	
October 31, 2018	-
Charge for the year	137,948
October 31, 2019	137,948
Charge for the year	325,834
October 31, 2020	463,782
Carrying amount:	
October 31, 2020	5,862,544
October 31, 2019	551,793

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

6. Right – of – use asset/lease liability

Right – of – use asset:

	$
Adoption of IFRS 16	54,226,283
Amortisation	(1,581,600)
October 31, 2020	52,644,683

Lease liability:

Adoption of IFRS 16	54,226,283
Interest charged for the period	2,675,702
Payments made for the period	(3,294,118)
October 31, 2020	53,607,867
Current	(1,133,890)
Non – current	52,473,977

7. Investments

	2020 $	2019 $
Quoted shares: – classified as FVTPL		
QWI Shares – value at November 1	639,314	-
QWI Shares – at acquisition	-	725,272
At fair value – October 31	408,301	639,314
Loss in value of investment	(231,013)	(85,958)

8. Due from related parties

The balances are interest free and have no fixed repayment terms, except for a balance due from KBRC which is repayable within one year (see note 4).

9. Accounts receivable

		2020 $	2019 $
Trade receivables		154,635,459	72,574,045
Allowance for impairment losses	(i)	(2,733,154)	(1,197,788)
		151,902,305	71,376,257
Other receivables		6,525,022	12,465,878
		158,427,327	83,842,135

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

		2020 $	2019 $
Balance at beginning of year		1,197,788	315,591
Transition adjustment – IFRS 9		-	433,981
Impairment loss recognized	(Note 15)	1,535,366	448,216
		2,733,154	1,197,788

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

10. Cash and cash equivalents

	2020 $	2019 $
Bank balances	43,402,102	108,169,336
Short – term bank deposits	337,014,240	183,409,320
	380,416,342	291,578,656

11. Share capital

	2020 $	2019 $
Authorized:		
5,000,000,000 Ordinary shares without par value		
Issued and fully paid:		
945,690,252 Ordinary shares without par value	178,941,261	178,941,261

At an extraordinary general meeting of the Company held on February 25, 2019, the following steps were approved with respect to the capital structure of the Company:

- The authorized ordinary share capital was increased from 100 ordinary shares without par value to 1,000 ordinary shares without par value.
- Thereafter the company's ordinary share capital was sub-divided with each ordinary share being divided into 5,000,000 ordinary shares.
- Thereafter Kimala Bennett and Tashara-Lee Johnson were allotted 728,181,394 shares and 28,370,708 shares respectively.
- 189,138,050 ordinary shares were offered to and taken up by the general public and/or the Reserve Share Applicants.
- The re – registration of the Company as a public company under the provisions of the Companies Act 2004
- The adoption of new Articles of Incorporation.

12. Long-term loans

		2020 $	2019 $
8.5% National Commercial Bank Jamaica Limited	(i)	-	40,119,854
6.99% National Commercial Bank Jamaica Limited	(ii)	11,633,228	12,807,175
		11,633,228	52,927,029
Current maturity of long – term loans		(1,258,686)	(3,041,080)
		10,374,542	49,885,949

(i) This loan was taken over by a related company (KBRC) in part consideration for the transfer of building situated at 69 – 75 Constant Spring Road (see notes 4 and 8).

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

Notes to the Financial Statements
Year ended October 31, 2020

13. Accounts payable and accrued charges

	2020 $	2019 $
Trade payables	133,532,527	70,692,238
Other payables and accrued charges	13,067,702	8,843,942
	146,600,229	79,536,180

14. Operating revenue

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

15. Expenses by nature

	2020 $	2019 $
Administrative:		
Directors' remuneration – Executive	24,589,771	11,696,871
Directors' fees – non – executive	2,385,000	-
Staff costs	86,268,836	60,320,080
Audit fees	1,250,000	1,250,000
Depreciation and amortisation	12,357,729	11,362,039
Other administrative expenses	46,023,409	30,518,076
	172,874,745	115,147,066
Selling and distribution:		
Advertising, promotion and entertainment	548,564	637,611
Travelling	-	1,447,987
	548,564	2,085,598
Total administrative and selling and distribution expenses	173,423,309	117,232,664
Impairment losses on financial assets:		
Trade receivables (note 9(i))	1,535,366	448,216
Staff costs		
Salaries	73,106,971	47,224,019
Employer's statutory contributions	9,744,557	6,188,358
Other staff costs	3,417,308	6,907,703
	86,268,836	60,320,080

Notes to the Financial Statements (Continued)
Year ended October 31, 2020

16. Net finance income/(cost)

	2020 $	2019 $
Finance income:		
Foreign exchange gain	4,849,729	1,970,482
Interest income	4,429,944	1,340,112
	9,279,673	3,310,594
Finance cost:		
Loan charges and interest	(1,989,078)	(4,178,877)
Lease interest	(2,675,702)	-
Bank charges	(969,570)	(644,297)
	(5,634,350)	(4,823,174)
	3,645,323	(1,512,580)

17. Taxation

		2020 $	2019 $
(a)	Current taxation	31,433,083	27,052,339
	Remission of income tax	(31,433,083)	(6,763,085)
	Employment tax credit	-	(5,986,268)
	Deferred taxation:		
	Origination of temporary differences	-	(1,598,332)
	Total taxation in the statement of profit or loss	-	12,704,654
(b)	Reconciliation of effective tax rate:		
	Profit before taxation	127,081,245	107,450,892
	Computed "expected" tax expense @ 25%	31,770,311	26,862,723
	Tax relieved under the JMJSE	(31,433,083)	(6,763,085)
	Employment tax credit	-	(5,986,268)
	Difference between results for financial statements and tax reporting purposes in respect of:		
	Disallowed items, net	(337,228)	(1,408,716)
	Actual tax expense in the statement of profit or loss	-	12,704,654

c). Effective July 26, 2019, the company's shares were listed on the Junior Market of the Jamaica Stock Exchange (JMJSE). By notice dated August 13, 2009, the Minister of Finance and the Public Service, issued and gazetted the Income Tax (Jamaica Stock Exchange Junior Market) Notice, 2009. The Notice effectively granted a remission of income tax to eligible companies that are admitted to the JMJSE if certain conditions were achieved after that date of initial admission. Consequently, the company is entitled to a remission of income tax for ten years from the date of listing in the proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100 %	August 1, 2019 to July 31, 2024
Years 6 to 10	50%	August 1, 2024 to July 31, 2029

18. Earnings per stock unit

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

	2020 $	2019 $
Net profit attributable to shareholders	127,081,245	94,746,238
Weighted average of ordinary stock units	945,690,252	803,836,715
Basic and diluted earnings per stock unit	13c	12c

19. Dividends

The Board of Directors declared and paid a dividend of $0.02 per ordinary share to shareholders on record on January 3, 2020.

20. Segment reporting

Segment information for the reporting period are as follows:

	Production $	Media $	Agency $	Total $
Revenue	234,105,237	492,061,773	185,571,353	911,738,363
Direct costs	(131,727,577)	(420,548,626)	(60,836,550)	(613,112,753)
Gross profit	102,377,660	71,513,147	124,734,803	298,625,610

21. Financial risk management

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

(a) Credit risk:

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

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

	2020 $	2019 $
Cash and cash equivalents	380,416,342	291,578,656
Investment	408,301	639,314
Due from related parties	17,554,178	10,312,385
Accounts receivable	158,427,327	83,842,135
	556,806,148	386,372,490

(i) Trade receivables

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

Notes to the Financial Statements (continued)
Year ended October 31, 2020

21. Financial risk management (continued)

(a) Credit risk (continued):

(i) Trade receivables (continued)

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

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

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

The expected credit loss for trade receivables as at October 31, 2020 were as follows:

	Current	31-60 days	61-90 days	Over 90 days	Total
ECL rate	1%	1.5%	2%	5%	
Gross carrying amount	76,015,765	22,469,079	39,052,375	17,098,240	154,635,459
Lifetime ECL	760,158	337,036	781,048	854,912	2,733,154

(ii) Cash and cash equivalents

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

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

(b) Market risk:

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

(i) Interest rate risk:

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

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

21. Financial risk management (continued)

(b) Market risk (continued):

(i) Interest rate risk (continued):

At October 31, 2020, interest bearing assets aggregated $233,121,361 (2019: $25,200,521) financial liabilities subject to interest aggregated $65,241,095 (2019: $52,927,029).

An increase in interest rates of 100 basis points would increase profit for the year and retained earnings by approximately $1,678,803 (2019: decrease of $277,265). A reduction in interest rates of 100 basis points would have an equal but opposite effect, assuming all other variables remain constant.

(ii) Foreign currency risk:

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

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

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

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

	2020 US$	2019 US$
Financial assets	1,655,778	256,653
Financial liabilities	(8,000)	(21,099)
Net assets	1,647,778	235,554

Average exchange rates were as follows:

	US $1.00
At October 31, 2019	140.12
At October 31, 2020	145.00
At December 22, 2020	143.75

Sensitivity analysis:

A 5% strengthening or weakening of the United States dollar against the Jamaican dollar would increase/(decrease) equity and profit by $11,946,391 (2019: $1,650,291). This analysis assumes that all variables, in particular, interest rates remain constant. The analysis is performed on the same basis for 2019.

(iii) Equity price risk:

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

Notes to the Financial Statements (continued)
Year ended October 31, 2020

21. Financial risk management (continued)

(b) Market risk (continued):

(iii) Equity price risk:

A 10% increase in the market price at the reporting date would cause an increase in gain on investments classified as FVTPL of $40,830 (2019: $63,931). A 10% decrease would have an equal but opposite effect on the net results or shareholders equity.

(c) Liquidity risk:

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

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

	Carrying amount $	Contractual cash flows $	0-1 year $	2-5 year $	>5 year $
October 31, 2020					
Accounts payable	146,600,229	146,600,229	146,600,229	-	-
Lease liability	53,607,867	109,176,481	5,647,059	22,588,237	80,941,185
Long – term loans	11,633,228	15,240,235	2,032,031	4,064,063	9,144,141
	211,841,324	271,016,945	154,279,319	26,652,300	90,085,326

	Carrying amount $	Contractual cash flows $	0-1 year $	2-5 year $	>5 year $
October 31, 2019					
Accounts payable	79,536,180	79,536,180	79,536,180	-	-
Long – term loans	52,927,029	84,732,912	7,054,203	28,216,812	49,461,897
	132,463,209	164,269,092	86,590,383	28,216,812	49,461,897

(d) Operational risk:

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

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

(e) Capital management

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

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

21. Financial risk management (continued)

(e) Capital management (continued)

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

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

22. Fair value of financial instruments

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

23. Impact of COVID – 19

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

The company has performed various assessments and stress testing of its business plans under different scenarios as part of its business continuity and contingency planning. The company has implemented a work from home regime with remote access to its operation systems for most of its employees.

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders
At October 31, 2020

DIRECTORS	**Total**	**Direct**	**Connected party**
Kimala Bennett	731,621,684	100	
Kimala Bennett Private Company Limited			728,181,394
Adrian Randle			3,440,190
Tashara – Lee Johnson	28,698,669	28,461,669	
Ann-Marie Francis			237,000
Steven Gooden	2,728,412	2,728,412	-
Michael Bennett	-	-	-
Maxine Walters	-	-	-
Rochelle Cameron	-	-	-
Douglas Lindo	-	-	-
SENIOR MANAGEMENT			
Tricia Knott – Francis	7,157,856	7,157,826	-
Natassia Benjamin	293,923	293,923	-
Colleen Corke – Campbell	60,000	60,000	-
Samantha Whyte	50,000	50,000	-
Dexter Musgrave	-	-	-
TOP (10) SHAREHOLDERS	**Units**	**Ownership Percentage**	
Kimala Bennett Private Company Limited	728,181,394	77.000%	
NCB Capital Markets. A/C 2231	47,107,430	4.9813%	
Tashara – Lee Johnson	28,461,669	3.0096%	
ATL Group Pension Fund Trustee Nominee Ltd	16,000,000	1.6919%	
MF & G Asset Management Limited	7,718,838	0.8162%	
Tricia Knott – Francis	7,157,826	0.7569%	
Pankaj Ashok Bhatia	6,646,708	0.7028%	
Douglas Orane	5,000,000	0.5287%	
Randy Rowe	4,697,056	0.4967%	
Andrew Pairman	3,500,000	0.3701%	