



# CARIBBEAN FLAVOURS AND FRAGRANCES LTD.

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*"Tease the Senses"*

## REPORT TO SHAREHOLDERS ON THE COMPANY'S FINANCIAL PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2021

### CFF Q2 June 2021 Report

	Current Quarter			Year to Date		
	June 30, 2021 \$'000	June 30, 2020 \$'000	% Change	June 30, 2021 \$'000	June 30, 2020 \$'000	% Change
Revenue	167,557	161,196	3.95%	301,301	310,590	-3.00%
Gross Profit	51,247	50,916	0.65%	95,771	98,756	-3.02%
Net Profit	24,291	29,044	-16.36%	41,228	43,261	-4.70%
Earnings Per Share	\$0.03	\$0.03	0.00%	\$0.05	\$0.05	0.00%

### Performance Review of Q2 2021

We are pleased to report on the performance of Caribbean Flavours and Fragrances Limited (CFF) for the second quarter ending June 30, 2021. Revenue increased by 3.95% to \$167.557 million, largely due to an increased activity in the fragrance business following a noticeable improvement by our local manufacturing clients as the Jamaican economy began to reopen during the period. Our export sales slowed during the period as there was lower demand from customers in other markets. There is one key flavour which remained in constant demand since the pandemic emerged last year and confirms that as a result of the times we are living in, many consumers have been shifting their focus to healthier options.

Gross profit marginally increased to \$51.247 million, this can be attributed to the increase in logistics costs and the cost associated with timing of the adjustment in cost of sales associated with the devaluation of the Jamaican dollar to the US dollar.

Total expenses rose by 10.19% as we increased our selling and promotional expenses in order to attract new customers and to market products which were developed or enhanced during the pandemic.

Net Interest income for the quarter under review was \$6.34 million which was a marginal decrease over the similar reporting period in 2020.

### Performance Review of the Six (6) Months to June 30, 2021

There was a shortage of sugar during the first quarter, this negatively impacted many of our customers' ability to manufacture and as a direct result, our Revenue for the first half of the year is down by 3% to \$301.301 million when compared to the same period in 2020. Notwithstanding this decline in revenue, we were able to maintain our gross profit margin at 31.79% as compared to the 31.80% of 2020. Net profit before taxes was \$46.228

million compared to \$49.383 million reported in the previous year, a decrease of 6.40%. When we consider that these results were achieved whilst operating in an environment where many businesses were and are still facing extreme difficulty from the pandemic's side effects, CFF performed credibly.

Earnings per share remains flat at \$0.05.

## **Balance Sheet**

Total assets increased by 5.81% to \$674.999 million on a year on year basis. The bulk of this growth can be attributed to our current assets which closed the period at \$570.034 million. Both our cash and investments remain healthy with cash balance currently at \$40.114 million and short-term investments being \$260.164 million. Non-current assets were \$104.965 million.

Total liabilities decreased by 12.60% to \$143.774 million with current liabilities declining by 32.22% to \$56.712 million as the company reduced its major foreign payables balance, given the devaluation of the Jamaican dollar during the first six months of the year.

Shareholders' equity increased by 12.21% to \$531.225 million from the \$473.439 million reported in the 2020 reporting period.

## **Economic Environment**

Gross Domestic Product for Jamaica declined by 6.7% in the first quarter of 2021 (January – March). This represents the fifth straight quarter of GDP not improving relative to the prior periods and demonstrates the impact COVID-19 has had on Jamaica's economic recovery. Despite this decline, real value added to the economy improved by 0.6% when compared to the fourth quarter of 2020.

The services industries dropped by 9.9% with the goods producing industries growing by 2.6%. In the goods producing industry, construction recorded a 10.5% improvement and has been the strongest sector in the economy since March 2020. The mining and quarrying sector grew by 7.1% while agriculture, forest and fisheries along with manufacturing declined by 2% and 1.1% respectively. The unemployment rate as at April was 9% which shows that thousands of jobs haven't been recovered as yet relative to our 7.3% low achieved in January 2020.

The Bank of Jamaica (BOJ) maintained their policy rate at 0.50% with point to point inflation at 4.3% up to June. This was also the period in which the BOJ became independent with its core focus on inflation targeting and monetary policy. Net international reserves closed out June at US \$3.39 billion which is one of the highest amounts we've ever had in our modern history. It represents not only 30.12 weeks of goods and services imports, but also strong fiscal governance in Jamaica. The FX rate between the USD – JMD has worsened from \$142.64 at the start of the year to \$148.51 at the end of June. Subsequent to the end of the quarter, the FX rate hit an all time low of \$155 which represents a 9% depreciation up to the point it was recorded.

## Market Performance

	June 30, 2021	June 30, 2020	Percentage
CFF Stock Price	\$2.05	\$1.37*	49.64%
Junior Market Index	3,370.59	2,592.24	30.03%
JSE Manufacturing and Distribution Index	106.13	78.33	35.49%
Market Capitalization	\$1.84 Billion	\$1.23 Billion	49.59%

\* 10 – 1 stock split effected in October 2020

Since the stock split, the stock has traded substantially higher volumes on the Junior Market with the stock price rising by as much as 150% since the all-time low of \$0.80 (\$8) in early 2020. This has created an opportunity to not only expand our shareholder base, but also make it easier for existing shareholders to unlock value from a lower nominal price. A year over year comparison shows that CFF's stock has appreciated more than the Junior Market Index and JSE Manufacturing and Distribution Index. The company's market capitalization stood at a solid \$1.84 billion at the end of the quarter which is commendable for a Junior Market company of our size.

## Outlook and Risks

The government relaxed COVID-19 restrictions at the start of July 2021 but changed its stance due to the spike in cases which is threatening the health of the country. As a company which does mainly customized orders for a diversified client base, the change in curfew hours doesn't directly affect our operations to a significant degree. However, this indirectly affects the demand from our clients in the beverage segment whose sales lag without the opening of schools, entertainment and tourism sectors. The surge in the Delta variant across the globe along with other variants of the coronavirus make future projections harder to execute on. As a service-oriented economy, any slowdown in movement and consumption results in reduced economic activities for a variety of businesses. The fragrance segment is receiving our full attention as we look to diversify more of our business and strengthen the foundation of the company.

Since the start of the year, a number of risk areas have been identified across the region and globe. We have identified the key risks to our businesses and noted how we are currently addressing them below.

**Currency Risk** – The Jamaican Dollar (JMD) has faced severe volatility against the major foreign currencies in the weeks leading up to the end of the quarter and after the reporting period. This poses the risk of increased costs to CFF since we import most of our inputs. The company maintains an adequate balance of foreign exchange relative to our JMD bank holdings. By maintaining our current position plus exporting more to other markets, we've limited some of the risks that come with the depreciation of the local currency. We will make the necessary adjustment in base pricing as the need arises.

**Supply Chain Risk** – Earlier this year, there was a ship blockage affecting many of the largest shipping channels. Apart from this event, there has been increased disruption to global supply chains which has been attributed to the varying impacts of the Coronavirus. Some inputs from markets like China are taking an extra month or two with shipping costs rising exorbitantly largely due to the increase in shipping container costs from an average of US \$3,000 in 2020 to US \$16,000 in 2021. Some of our key inputs have been slightly affected from these supply chain disruptions. The company has been managing its inventories to mitigate against any potential disruptions to our business lines. This also includes negotiating earlier with our suppliers to ensure we can be aware of any changes to the market.

The most promising news in recent weeks has been the country sourcing 900,000 doses of vaccines to inoculate our Jamaican residents against this dreaded virus. Although the government has been trying to source more vaccines, the difficulty with logistics combined with the demand from first world countries has made it a more arduous task.

We continue to thank our employees for their commitment and dedication to the business while bearing through one of the country's most difficult times in its modern history. As a local manufacturing business, we will continue to make our shareholders and stakeholders proud to be associated with our company. We would like to salute our frontline workers who not only put their lives at risk during the pandemic, but selflessly risk their personal well-being for the greater good of our nation. We implore all Jamaicans to sanitize, wear a mask and maintain their distance as we collectively try to exit the storm which is COVID-19.

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 30 JUNE 2021

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED

FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 30 JUNE 2021

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CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME  
FOR THE SIX MONTHS TO 30 JUNE 2021

	Unaudited 3 months ended 30 June 2021 \$ '000	Unaudited 3 months ended 30 June 2020 \$ '000	Unaudited 6 months ended 30 June 2021 \$ '000	Unaudited 6 months ended 30 June 2020 \$ '000	Audited 12 months ended 31 December 2020 \$ '000
REVENUE	167,557	161,196	301,301	310,590	593,753
Cost of sales	(116,310)	(110,280)	(205,530)	(211,834)	(403,172)
Gross profit	51,247	50,916	95,771	98,756	190,581
Selling and distribution costs	(939)	(362)	(1,598)	(2,117)	(6,197)
Administrative expenses	(29,361)	(27,136)	(59,182)	(57,329)	(114,937)
Net finance income	6,344	7,010	11,237	10,073	24,205
Profit before tax	27,291	30,428	46,228	49,383	96,512
Taxation	(3,000)	(1,384)	(5,000)	(6,122)	(14,213)
Net profit	24,291	29,044	41,228	43,261	82,299
Earnings per share	\$0.03	\$0.03 *	\$0.05	\$0.05 *	\$0.09

\* Restated to reflect October 2020 stock split

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

Note	Unaudited 30 June 2021 \$ '000	Unaudited 30 June 2020 \$ '000	Audited 31 December 2020 \$ '000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances	40,114	46,651	57,231
Short term investments	260,164	234,100	238,195
Tax recoverable	3,224	-	3,222
Receivables and prepayments	112,830	103,262	79,711
Inventories	153,702	153,188	150,721
	<u>570,034</u>	<u>537,201</u>	<u>529,080</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	21,757	19,654	22,728
Right of use	83,208	81,083	83,208
	<u>104,965</u>	<u>100,737</u>	<u>105,936</u>
	<u>674,999</u>	<u>637,938</u>	<u>635,016</u>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Payables and accruals	49,858	77,474	42,130
Taxation payable	2,206	-	9,102
Current portion of long term loan	-	2,819	2,077
Current portion of lease liability	4,648	3,381	4,648
	<u>56,712</u>	<u>83,674</u>	<u>57,957</u>
<b>LONG TERM LIABILITIES</b>			
Deferred tax liabilities	3,550	-	3,550
Long term bank loan	-	676	-
Lease liability	83,512	80,149	83,512
	<u>87,062</u>	<u>80,825</u>	<u>87,062</u>
<b>EQUITY</b>			
Share capital	56,200	56,200	56,200
Retained earnings	475,025	417,239	433,797
	<u>531,225</u>	<u>473,439</u>	<u>489,997</u>
Total liabilities and equity	<u>674,999</u>	<u>637,938</u>	<u>635,016</u>

Approved and signed on behalf of the Board by:

  
Anand James - Director

  
Ian Kelly - Director



CARIBBEAN FLAVOURS AND FRAGRANCES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS TO 30 JUNE 2021

	Unaudited 30 June 2021		Unaudited 30 June 2020		Audited 31 December 2020	
	Share Capital \$ '000	Retained Earnings \$ '000	Share Capital \$ '000	Retained Earnings \$ '000	Share Capital \$ '000	Retained Earnings \$ '000
Balance at beginning of period	56,200	433,797	56,200	373,978	56,200	373,978
Issue of shares					-	
Net profit		41,228		43,261	-	82,299
Dividends paid	-		-		-	(22,480)
	<u>56,200</u>	<u>475,025</u>	<u>56,200</u>	<u>417,239</u>	<u>56,200</u>	<u>433,797</u>

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS TO 30 JUNE 2020

	6 months ended 30 June 2021 \$ '000	6 months ended 30 June 2020 \$ '000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
OPERATING ACTIVITIES		
Profit before taxation	41,228	43,261
Adjustment for non-cash income and expenses		
Depreciation	3,782	3,230
Interest income	(4,977)	(941)
	<u>40,033</u>	<u>45,550</u>
Changes in operating assets and liabilities		
Inventories	(2,981)	13,709
Receivables and prepayments	(33,119)	(36,896)
Payables and accruals	7,728	32,794
Tax recoverable	(2)	4,671
Taxation payable	(6,896)	-
	<u>(35,270)</u>	<u>14,278</u>
Net cash provided by/(used in) operating activities	<u>4,763</u>	<u>59,828</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,811)	(4,333)
Purchase of investments	(21,969)	(19,993)
Dividends paid	-	-
Interest received	4,977	941
Net cash used in investing activities	<u>(19,803)</u>	<u>(23,385)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Bank loan	(2,077)	(1,338)
Net cash (used in)/provided by financing activities	<u>(2,077)</u>	<u>(1,338)</u>
NET (DECREASE)/INCREASE IN NET CASH AND CASH EQUIVALENTS	(17,117)	35,105
Cash and cash equivalents at beginning of year	57,231	11,546
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>40,114</u></u>	<u><u>46,651</u></u>
Represented by:		
Cash on hand	766	5,141
Bank balances	39,348	41,510
	<u><u>40,114</u></u>	<u><u>46,651</u></u>

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 30 JUNE 2021

## **1. IDENTIFICATION AND PRINCIPAL ACTIVITIES**

Caribbean Flavours and Fragrances Limited ("the Company") is a company limited by shares, incorporated and domiciled in Jamaica. Its registered office is located at 226 Spanish Town Road, Kingston 11. The principal activity of the company is the manufacture of and distribution of flavours mainly for the beverage, baking and confectionery industries. The company also sells food colouring and fragrances.

## **2. BASIS OF PREPARATION**

### Statement of Compliance

The financial statements of Caribbean Flavours and Fragrances Limited have been prepared in accordance with and compliance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of certain financial assets. The same accounting policies and methods of computation are followed in the unaudited financial statements as were applied in the audited financial statements for the year ended December 31, 2020.

### New Standards

#### IAS 1 (Amended)

Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are noted below:

### Critical Accounting Estimates and Judgements in Applying Accounting Policies

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 30 JUNE 2021

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and have been consistently applied for all the years presented.

**IFRS 16, 'Leases'** (effective for accounting periods beginning on or after 1 January 2019) IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead, all leases are treated in a similar way to finance leases in accordance with IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets US\$5,000 and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Upon adoption of IFRS 16, the lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The adoption of IFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. Management has decided it will apply the modified retrospective adoption method, and therefore, the revised requirements are not reflected in the prior year financial statements.

#### **Depreciable assets**

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon

#### **Allowance for losses**

In determining amounts recorded for provision for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measureable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimate of likely future cash flows from impaired receivables as well as the time of such cash flows. Historical cost experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 30 JUNE 2021

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Comparative information

Comparative figures have been reclassified, where necessary, to conform to changes in presentation in the current year.

#### Valuation of property, plant and equipment

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

#### Depreciation

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at annual rates estimated to write-off the cost of fixed assets over their expected useful lives. The annual rates are as follows:

Leasehold property & improvements	10%
Plant and machinery, furniture & fixtures, office equipment	10%
Computer equipment	33⅓%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed periodically for impairment. Where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognized in other income in the statement of comprehensive income.

Repairs and maintenance expenditure are charged to statement of comprehensive income during the financial period in which they are incurred.

#### Revenue recognition

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 30 JUNE 2021

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Foreign currency translation

Balances in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at the exchange rate prevailing at the date of the transactions. Gains or losses on translation are dealt with in the statement of comprehensive income. Exchange rates are determined by the weighted average rate at which Commercial Banks trade in foreign currencies as published by the Central Bank.

#### Trade receivables

Trade receivables are carried at anticipated realizable value. A provision is made for impairment of trade receivables when it is established that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

### 4. TAXATION

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on October 7, 2013. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least fifteen (15) years.

Years 1 to 5 (October 7, 2013 – October 6, 2018) – 100%

Years 6 to 10 (October 7, 2018 – October 6, 2023) – 50%

The Company's 100% remission of income taxes expired 6 October 2018 and as a consequence the Company's taxable profits will be subject to 50% tax remission until 6 October 2023.

### 5. EARNINGS PER STOCK UNIT

Earnings per stock unit are calculated by dividing the profit for the period by the weighted average number of shares in issue for the period.

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 30 JUNE 2021

**6. SHARE CAPITAL**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<u>Authorised:</u>		
2,508,548,000 ordinary shares of no par value (2019: 91,452,000)		
<u>Issued and fully paid:</u>		
899,200,330 ordinary shares of no par value	56,200	56,200

On October 7, 2020, the Company held an Annual General Meeting which resulted in the following resolutions being approved:

- (a) The authorized share capital of the Company was increased from 91,452,000 shares to 2,600,000,000 shares, by the creation of an additional 2,508,548,000 ordinary shares each ranking pari passu in all respects with the existing ordinary shares or stock units in the capital of the Company.
- (b) The issued ordinary shares in the capital of the Company were subdivided into 10 ordinary shares with effect from the close of business on October 13, 2020 resulting in the total issued shares of the Company being increased from 89,920,033 ordinary shares of no par value to 899,200,330 ordinary shares of no par value.

**SHAREHOLDINGS OF TOP TEN (10) STOCKHOLDERS, DIRECTORS AND SENIOR OFFICERS  
AS AT 30 JUNE 2021.**

<b>TOP (10) STOCKHOLDERS</b>	<b>NUMBER OF SHARES HELD</b>
DERRIMON TRADING COMPANY LIMITED	584,653,270
DIGIPOINT LIMITED	69,220,000
IDEAL GLOBAL INVESTMENT LIMITED	30,968,610
JCSD TRUSTEE SERVICES LTD A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	25,428,111
NIGEL COKE	25,222,599
IAN C. KELLY	23,228,140
MAYBERRY MANAGED CLIENTS ACCOUNT	22,491,345
TROPICAL BATTERY CO. LTD CONTRIBUTORY PENSION SCHEME	10,208,000
MAYBERRY INVESTMENT LIMITED PENSION SCHEME	9,729,450
KONRAD BERRY	9,633,330

**DIRECTORS**

DERRICK COTTERELL	0
IAN C. KELLY	23,228,140
HOWARD MITCHELL	1,450,000
CLIVE C. NICHOLAS	1,000,000
CARLTON E. SAMUELS	500,000
ANAND JAMES	0
WILFORD HEAVEN	0
TANIA WLDRON-GOODEN	0

**SENIOR MANAGERS**

ANAND JAMES	0
JANICE LEE	110,000
RHONDE MCPHERSON	0

**CONNECTED PARTIES**

IAN C. KELLY (DIRECTOR OF DERRIMON TRADING LTD)	23,228,140
DERRICK COTTERELL (DIRECTOR OF DERRIMON TRADING LTD)	0