

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

Expressed in whole \$	Notes	As at 30-Sep-22	As at 30-Sep-21	Audited 31-Dec-21
ASSETS:				
Property, plant and equipment	2d	770,711,255	764,443,953	758,807,801
Current assets:				
Inventories		87,845,783	49,852,261	67,432,031
Trade and other receivables		108,075,345	103,926,703	110,240,701
Investments		27,369,801	27,811,792	28,521,622
Cash and cash equivalents	2e	77,945,890	63,857,887	61,972,979
Total current assets		301,236,818	245,448,642	268,167,333
Total Assets		1,071,948,073	1,009,892,595	1,026,975,134
EQUITY:				
Share capital		90,726,664	90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437	537,342,437
Accumulated other comprehensive income		11,729,354	6,238,907	10,853,696
Retained earnings		37,899,201	33,080,304	22,464,526
Total Equity		698,523,187	688,213,844	682,212,855
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		159,360,249	137,573,207	159,683,999
Deferred tax liability		9,750,435	13,784,017	9,750,435
		169,110,683	151,357,224	169,434,434
Current Liabilities:				
Borrowings		61,289,307	66,728,043	74,397,510
Accounts Payables		141,787,595	101,973,646	97,730,051
Accruals		1,237,301	1,619,838	3,200,284
		204,314,203	170,321,527	175,327,845
Total Liabilities		373,424,886	321,678,751	344,762,279
Total Equity and Liabilities		1,071,948,073	1,009,892,595	1,026,975,134

Approved by the Board of Directors on _____, 2022 and signed on its behalf by:



Anthony Chang
Director



Nicola Chang-Murphy
Director

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 30-Sep-22	Qtr Ended 30-Sep-21	YTD Ended 30-Sep-22	YTD Ended 30-Sep-21
Revenue		322,814,438	266,565,931	1,042,821,699	798,877,259
Cost of sales		(206,382,103)	(160,961,795)	(637,069,616)	(486,418,829)
Gross profit		116,432,335	105,604,136	405,752,083	312,458,430
Depreciation		(8,903,812)	(8,073,427)	(26,137,220)	(24,096,821)
Administrative and other expenses		(62,529,863)	(62,115,503)	(200,406,250)	(177,813,120)
Selling and distribution expenses		(55,908,190)	(35,136,378)	(152,462,195)	(109,394,788)
Total operating Expenses		(127,341,865)	(105,325,308)	(379,005,665)	(311,304,729)
Profit (Loss) from operations		(10,909,530)	278,828	26,746,418	1,153,700
Interest and Other income		4,677	216,132	1,717,928	1,258,369
Finance costs		(3,585,043)	(3,100,984)	(13,029,671)	(9,433,896)
Profit (Loss) before tax		(14,489,896)	(2,606,024)	15,434,675	(7,021,828)
Tax		-	-	-	-
Deferred Tax		-	-	-	-
Profit (Loss) for the period		(14,489,896)	(2,606,024)	15,434,675	(7,021,828)
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
<i>Unrealized/(Realized) Gain on investments</i>		(4,447,523)	(455,785)	(875,658)	(1,718,192)
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		(10,042,373)	(2,150,239)	16,310,332	(5,303,636)
Earnings gain(loss) per share	2f	(0.065)	(0.012)	0.07	(0.03)

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2020	90,726,664	537,342,437	20,825,532	4,520,715	40,102,132	693,517,480
Net profit/(loss) for the period	-	-	-	-	(17,637,606)	(17,637,606)
Fair value appreciation of available for sale investments	-	-	-	6,332,981	-	6,332,981
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Net profit for the period	-	-	-	-	15,434,675	15,434,675
Fair value appreciation of available for sale investments	-	-	-	875,658	-	875,658
Balance at 30 September 2022	90,726,664	537,342,437	20,825,532	11,729,354	37,899,201	698,523,187

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

Expressed in whole \$	YTD Ended 30-Sep-22	YTD Ended 30-Sep-21	Audited Y/E 31-Dec-21
SOURCES/(USES) OF CASH			
Operating Activities			
Profit/(Loss) for the period	15,434,675	(7,021,828)	(21,671,188)
Tax expense	-	-	-
Realised (gain)/loss on investment	-	-	-
Disposal of Fixed asset	-	-	-
Items not affecting cash resources:			
Realised gain on investment	875,658	1,718,192	-
Depreciation	26,137,220	24,096,821	32,938,714
	<u>42,447,553</u>	<u>18,793,186</u>	<u>11,267,526</u>
Change in working capital			
Inventories	(20,413,752)	48,059	(17,531,711)
Receivables	2,165,356	(7,207,466)	(13,521,464)
Payables & Accruals	42,094,561	(6,764,954)	(9,428,103)
Deposit on Equipment	-	-	-
	<u>66,293,717</u>	<u>4,868,825</u>	<u>(29,213,752)</u>
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(38,040,674)	(29,183,329)	(32,389,070)
Proceed from sale of fixed assets	-	-	-
Appreciation of Available for Sale Investments	-	-	-
Financial investments	1,151,821	(1,289,244)	4,333,907
	<u>(36,888,853)</u>	<u>(30,472,573)</u>	<u>(28,055,163)</u>
Net cash from investing activities			
Financing Activities			
Loan	33,413,024	29,100,651	47,323,735
Deffered Tax Liability	-	-	-
	<u>33,413,024</u>	<u>29,100,651</u>	<u>47,323,735</u>
Net cash from financing activities			
Net increase/(decrease) cash and cash equivalents	62,817,888	3,496,904	(9,945,180)
Net cash and cash equivalents at beginning of year	<u>15,128,001</u>	<u>25,073,181</u>	<u>25,073,181</u>
Net cash and cash equivalents at end of the period	<u><u>77,945,889</u></u>	<u><u>28,570,084</u></u>	<u><u>15,128,001</u></u>
Represented by:			
Cash and cash equivalents	77,945,890	63,857,887	61,972,979
Bank overdraft	-	(35,287,803)	(46,844,978)
Net cash and cash equivalents at end of the period	<u><u>77,945,890</u></u>	<u><u>28,570,084</u></u>	<u><u>15,128,001</u></u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

1. GENERAL INFORMATION

Consolidated Bakeries (Jamaica) Limited (the 'Company') is incorporated under the Jamaican Companies Act and is a subsidiary of Chang Brothers Limited, a Jamaican company incorporated under the Jamaican Companies Act.

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

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

2. ACCOUNTING POLICIES

(a) Statements of Compliance

These interim financial statements for the period ended 30 September 2022, have been prepared in accordance with IAS34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

(b) Reporting Currency

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(c) Tax Status

Under the Income Tax Act (Jamaica Stock Junior Market Remission Notice 2010), 100% of the Company's income tax liability is relieved for 5 years (2013 to 2017), then 50% for another 5 years from (2018 to 2022), provided the Company remains on the Stock Exchange for a total of 15 years.

(d) Property, Plant and Equipment

All property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

Expressed in whole \$	YTD Ended 30-Sep-22	YTD Ended 30-Sep-21	Audited Y/E 31-Dec-21
NBV as at start of the period	758,807,801	759,357,445	759,357,445
Acquisitions	38,040,674	29,183,329	32,389,070
Depreciation charge	(26,137,220)	(24,096,821)	(32,938,714)
Revaluation increment	-	-	-
Disposal of Fixed Asset Net	-	-	-
NBV as at end of period	<u>770,711,255</u>	<u>764,443,953</u>	<u>758,807,801</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
NINE MONTHS ENDED 30 SEPTEMBER 2022
(Unaudited)

2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

Cash & cash

(f) Earnings per Share

Earnings per share have been calculated by dividing the Net profit/(loss) by the total number of shares at the end of the respective period 222,709,171 (2021 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 30 September 2022

(a) Top Ten Shareholders

Chang Brothers Limited	125,565,956
Anthony Chang	19,200,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,520,000
Everton A Smith	6,150,000
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,881,241
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805
QWI Investments Limited	1,828,071

(b) Directors

Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Lissant Mitchell	100,000
Marshal Ogle	-
Lamar Harris	-

* Directors are major shareholders in Chang Brothers Limited.

(c) Senior Managers

Christopher Goodison	17,000
Delarno Forrest	9,000
Victor Salazar-Chang	4,392
Javier Salazar-Chang	-
Rose Levy	-
Tamecia Reid	-

