



THE LIMNERS AND BARDS LIMITED

FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED APRIL 30, 2023

THE LIMNERS AND BARDS LIMITED

Financial Statements

For The Quarter Ended April 30, 2023

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THE LIMNERS AND BARDS LIMITED
Consolidated Statement of Financial Position
As at April 30, 2023
(expressed in Jamaican Dollars)

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		Unaudited 6 months ended April 30 <u>2023</u>	Unaudited 6 months ended April 30 <u>2022</u>	Audited Year ended October 31 <u>2022</u>
	<u>Notes</u>			
<u>Non – current assets</u>				
Property, plant and equipment	3	68,072,513	66,680,990	76,382,145
Right – of – use asset		88,356,832	93,710,038	91,033,435
Investment		327,716	499,632	408,302
Deferred Tax		<u>3,463,583</u>	<u>2,708,170</u>	<u>3,028,172</u>
		<u>160,220,644</u>	<u>163,598,830</u>	<u>170,852,054</u>
<u>Current assets</u>				
Due from related parties		3,096,933	1,771,536	8,997,186
Accounts receivable		283,790,290	354,745,697	353,063,356
Taxation recoverable		6,340,574	6,258,492	6,335,446
Cash and cash equivalents		<u>439,792,623</u>	<u>455,354,109</u>	<u>352,836,242</u>
		<u>733,020,421</u>	<u>818,129,834</u>	<u>721,232,230</u>
Total assets		<u>893,241,064</u>	<u>981,728,664</u>	<u>892,084,284</u>
<u>Shareholders' equity</u>				
Share capital		178,941,261	178,941,261	178,941,261
Retained earnings		<u>382,865,109</u>	<u>411,428,050</u>	<u>395,387,055</u>
		<u>561,806,370</u>	<u>590,369,311</u>	<u>574,328,316</u>
<u>Non – current liabilities</u>				
Long – term loans		6,860,185	8,647,408	7,592,966
Due to related party		-	-	-
Long – term lease liability		<u>94,214,250</u>	<u>96,694,788</u>	<u>95,469,761</u>
		<u>101,074,435</u>	<u>105,342,196</u>	<u>103,062,727</u>
<u>Current liabilities</u>				
Accounts payable and accrued charges		226,394,058	282,751,037	211,042,328
Current maturity of long – term loans		1,489,594	1,233,454	1,438,578
Current maturity of lease liability		<u>2,476,607</u>	<u>2,032,666</u>	<u>2,212,335</u>
		<u>230,360,259</u>	<u>286,017,157</u>	<u>214,693,241</u>
Total equity and liabilities		<u>893,241,064</u>	<u>981,728,664</u>	<u>892,084,284</u>

Signed on behalf of the Board of Directors by:


Steven Gooden
Chairman


Kimala Bennett
Chief Executive Officer

THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For period ended April 30, 2023

(expressed in Jamaican Dollars)

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	6 months ended	6 months ended	Quarter ended	Quarter ended	Year ended
	April 30	April 30	April 30	April 30	October 31
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
Operating revenue	539,147,833	781,704,766	291,390,073	338,224,619	1,344,781,456
Cost of operating revenue	(346,505,602)	(506,874,443)	(190,758,263)	(206,000,081)	(870,475,164)
Gross profit	192,642,232	274,830,323	100,631,810	132,224,538	474,306,292
Profit on disposal of assets	-	1,393,434	-	1,393,434	930,934
	192,642,232	276,223,757	100,631,810	133,617,972	475,237,226
Administrative, selling and distribution expenses:					
Administrative expenses	(168,802,108)	(146,724,935)	(83,725,579)	(73,767,650)	(315,937,745)
Selling and distribution	(1,510,497)	(636,813)	(810,997)	(246,066)	(1,040,032)
	(170,312,605)	(147,361,748)	(84,536,576)	(74,013,716)	(316,977,777)
Impairment losses on financial assets:	-	-	-	-	(4,602,155)
Profit before net finance cost and taxation	22,329,626	128,862,009	16,095,234	59,604,256	153,657,294
Finance income	4,553,661	451,330	922,872	(447,502)	7,039,385
Finance cost	(6,945,605)	(6,833,665)	(3,466,281)	(4,255,974)	(17,566,660)
Net finance income/(cost)	(2,391,945)	(6,382,335)	(2,543,410)	(4,703,476)	(10,527,275)
	19,937,682	122,479,674	13,551,825	54,900,780	143,130,019
Gain/(loss) in value of investment classified as FVTPL	(80,586)	21,489	(26,862)	42,979	(69,841)
Profit before taxation	19,857,096	122,501,163	13,524,963	54,943,759	143,060,178
Taxation	435,411	658,811	140,060	658,811	978,813
Net profit being total comprehensive income for the period/year	20,292,507	123,159,974	13,665,022	55,602,570	144,038,991
Earnings per stock unit	2c	13c	1c	6c	15c

THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Changes in Equity
For period ended April 30, 2023
(expressed in Jamaican Dollars)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at October 31, 2021	178,941,261	336,781,987	515,723,248
Dividends	-	(85,433,923)	(85,433,923)
Total comprehensive income for the year	-	144,038,991	144,038,991
Balance at October 31, 2022	178,941,261	395,387,055	574,328,316
Dividends	-	(32,814,452)	(32,814,452)
Total comprehensive income for the period	-	20,292,507	20,292,507
Balance at April 30, 2023	178,941,261	382,865,109	561,806,370
Balance at October 31, 2021	178,941,261	336,781,987	515,723,248
Dividends	-	(48,513,911)	(48,513,911)
Total comprehensive income for the period	-	123,159,974	123,159,974
Balance at April 30, 2022	178,941,261	411,428,050	590,369,311

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Consolidated Statement of Cash Flows

For period ended April 30, 2023

(expressed in Jamaican Dollars)

	Unaudited 6 months ended April 30 <u>2023</u>	Unaudited 6 months ended April 30 <u>2022</u>	Audited Year ended October 31 <u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period / year	20,292,507	123,159,974	144,038,991
Adjustments to reconcile net profit for the year to net cash provided by operating activities:			
Depreciation and amortisation	12,110,716	9,953,386	21,274,123
(Profit)/loss on investment	80,586	(21,489)	69,841
Profit on disposal of property, plant and equipment	-	(1,393,434)	(930,934)
Interest income	(4,553,661)	(451,330)	(7,039,386)
Taxation	(435,411)	(658,811)	(978,813)
Interest expense	4,610,694	6,102,031	9,105,229
	<u>32,105,431</u>	<u>136,690,327</u>	<u>165,539,051</u>
Working capital components:			
Due from related parties	5,900,253	(1,771,536)	(8,997,186)
Accounts receivable	69,273,066	(132,510,764)	(129,467,172)
Due to related party	-	(55,473)	(55,473)
Accounts payable and accrued charges	15,351,729	102,386,572	30,677,863
Cash provided by operating activities	122,630,480	104,739,126	57,697,083
Interest paid	(4,610,694)	(6,102,031)	(9,105,229)
Tax paid/deducted at source	(5,128)	(32,770)	(109,724)
Net cash provided by operating activities	<u>118,014,657</u>	<u>98,604,325</u>	<u>48,482,130</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	4,553,661	451,330	5,678,134
Investment in subsidiary	-	-	-
Proceeds from disposal of property, plant and equipment	-	1,769,075	1,162,500
Addition to property, plant and equipment	(1,124,481)	(10,728,305)	(28,929,519)
Net cash (used) in/provided by investing activities	<u>3,429,180</u>	<u>(8,507,900)</u>	<u>(22,088,885)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability – principal portion	(991,239)	(987,308)	(2,032,665)
Long – term loans, net	(681,765)	(493,679)	(1,342,997)
Dividends paid	(32,814,452)	(48,513,911)	(85,433,923)
Net cash used in financing activities	<u>(34,487,456)</u>	<u>(49,994,898)</u>	<u>(88,809,585)</u>
Net increase in cash and cash equivalents	86,956,382	40,101,527	(62,416,340)
Cash and cash equivalents at start of year	<u>352,836,242</u>	<u>415,252,582</u>	<u>415,252,582</u>
Cash and cash equivalents at end of year	<u><u>439,792,623</u></u>	<u><u>455,354,109</u></u>	<u><u>352,836,242</u></u>

THE LIMNERS AND BARDS LIMITED

Notes to the Financial Statements
For the period ended April 30, 2023

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

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.

2. Statement of compliance, basis of preparation and significant accounting policies

(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.

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.

The accounting policies that have been applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2022.

3. Property, plant and equipment

	<u>Motor Vehicle</u>	<u>Computers & software</u>	<u>Equipment</u>	<u>Office Furniture & equipment</u>	<u>Building & Building improvement</u>	<u>Total</u>
<u>At cost</u>						
October 31, 2021	11,882,480	21,926,867	42,488,894	10,317,464	28,354,858	114,970,562
Disposals	-	-	(514,591)	-	-	(514,591)
Additions	<u>17,440,724</u>	<u>8,857,070</u>	<u>436,368</u>	<u>1,582,820</u>	<u>612,537</u>	<u>28,929,519</u>
October 31, 2022	29,323,204	30,783,937	42,410,671	11,900,284	28,967,395	143,385,490
Disposals	-	-	-	-	-	-
Additions	-	<u>42,362</u>	-	<u>1,082,119</u>	-	<u>1,124,481</u>
April 30, 2023	<u>29,323,204</u>	<u>30,826,299</u>	<u>42,410,671</u>	<u>12,982,403</u>	<u>28,967,395</u>	<u>144,509,971</u>
<u>Depreciation & Amortization</u>						
October 31, 2021	5,347,117	9,943,070	22,430,418	4,469,113	9,175,735	51,365,454
Disposal	-	-	(283,025)	-	-	(283,025)
Charge for the year	<u>3,336,564</u>	<u>4,753,860</u>	<u>3,917,563</u>	<u>1,024,940</u>	<u>2,887,990</u>	<u>15,920,917</u>
October 31, 2022	8,683,681	14,696,931	26,064,956	5,494,053	12,063,725	67,003,346
Disposals	-	-	-	-	-	-
Charge for the period	<u>2,932,320</u>	<u>2,558,446</u>	<u>1,884,682</u>	<u>610,294</u>	<u>1,448,370</u>	<u>9,434,112</u>
April 30, 2023	<u>11,616,001</u>	<u>17,255,377</u>	<u>27,949,638</u>	<u>6,104,347</u>	<u>13,512,095</u>	<u>76,437,458</u>
<u>Net book values</u>						
April 30, 2023	<u>17,707,203</u>	<u>13,570,922</u>	<u>14,461,033</u>	<u>6,878,056</u>	<u>15,455,300</u>	<u>68,072,513</u>
October 31, 2022	<u>20,639,523</u>	<u>16,087,006</u>	<u>16,345,715</u>	<u>6,406,231</u>	<u>16,903,670</u>	<u>76,382,145</u>

4. Segment reporting

Segment information for the reporting period for the Group is as follows:

For the six months ended April 30, 2023

	Production	Media	Agency	Total
Revenue	129,955,479	306,900,577	102,291,777	539,147,833
Direct costs	<u>(66,659,581)</u>	<u>(263,368,991)</u>	<u>(16,477,030)</u>	<u>(346,505,602)</u>
Gross profit	<u>63,295,899</u>	<u>43,531,586</u>	<u>85,814,747</u>	<u>192,642,232</u>

For the six months ended April 30, 2022

	Production	Media	Agency	Total
Revenue	225,163,886	429,683,256	126,857,623	781,704,766
Direct costs	<u>(75,047,348)</u>	<u>(365,920,680)</u>	<u>(65,906,414)</u>	<u>(506,874,443)</u>
Gross profit	<u>150,116,538</u>	<u>63,762,576</u>	<u>60,951,209</u>	<u>274,830,323</u>

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders

At April 30, 2023

DIRECTORS	TOTAL	DIRECT	CONNECTED PARTY
Kimala Bennett	728,781,394		
Kimala Bennett Private Company Limited			728,181,394
Adrian Randle			600,000
Tashara-Lee Johnson	21,698,669	21,461,669	
Ann-Marie Francis			237,000
Steven Gooden	2,728,412	2,728,412	-
Michael Bennett	1,000,000	1,000,000	-
Rochelle Cameron	100,000	100,000	-
Maxine Walters	-	-	-
SENIOR MANAGEMENT			
Natassia Benjamin	293,923	293,923	-
Colleen Corke-Campbell	60,000	60,000	-
Samantha Whyte	50,000	50,000	-
Kimberley Adamson	29,620	29,620	-
Dexter Musgrave	-	-	-
TOP TEN (10) SHAREHOLDERS			
	UNITS	OWNERSHIP PERCENTAGE	
Kimala Bennett Private Company Limited	728,181,394	77.0000%	-
NCB Capital Markets. A/C 2231	36,415,419	3.8507%	-
Jamaica Money Market Brokers Limited	23,689,880	2.5050%	-
Tashara – Lee Johnson	21,461,669	2.2694%	-
ATL Group Pension Fund Trustee Nominee Ltd	16,000,000	1.6919%	-
JCSD Trustee Services Limited A/C Barita Unit Trust			
Capital Growth Fund	13,667,762	1.4453%	-
MF & G Asset Management Limited	7,677,523	0.8118%	-
PAM - Pooled Equity Fund	5,769,544	0.6101%	-
Douglas Orane	5,000,000	0.5287%	-
Randy Rowe	4,671,008	0.4939%	-
			-
Total Units Owned by Top 10 Shareholders	862,534,199		-
			-
Total Issued Capital	945,690,252		
Total Percentage Owned by Top 10 Shareholders	91.2068%		