Jamaica Broilers Group Limited

Financial Statements
29 April 2023

Jamaica Broilers Group Limited
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29 April 2023

Independent auditor's report

To the Members of Jamaica Broilers Group Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Jamaica Broilers Group Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 29 April 2023, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated balance sheet as at 29 April 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in stockholders' equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company balance sheet as at 29 April 2023;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in stockholders' equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 the consolidated and stand-alone financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
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Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In addition to Jamaica, the entities of the Group are located in St. Lucia, Cayman Islands and the United States of America. These entities maintain their own accounting records and report to the Group through the completion of consolidation packages. During the year, the Group permanently closed all operations in Haiti. All companies located outside of Jamaica are audited by non-PwC firms. Based on the financial significance of the individual entities and our professional judgement, certain components were selected for full scope audit procedures to achieve appropriate coverage on the consolidated financial statements. In addition, we performed limited audit procedures over select classes of transactions and balances for non-significant components.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the Group engagement team and component auditors. The Group engagement team held regular meetings with the component teams and reviewed the working papers of the auditors of select components. The Group engagement leader and the senior members of the Group engagement team reviewed all component reporting in detail including information related to the audit approach and findings of the component auditors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters, as it pertains to the stand-alone financial statements, in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
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Goodwill impairment assessment (Group)
Refer to notes 2(h)(i), 4(b) and 15 to the financial statements for disclosures of related accounting policies and balances.

As at 29 April 2023, Goodwill accounted for $783 million arising from several acquisitions spanning a number of years and representing approximately 1.01% of the Group's total assets at year end. Of this amount, $730 million or 93.2% represents amounts arising from acquisitions in the US operations and therefore we focused our assessment on these amounts.

On an annual basis, or when events or changes in circumstances indicate the carrying value may be impaired, management tests whether goodwill is subject to impairment. The recoverable amounts of cash generating units have been determined using value-in-use calculations. Management's impairment assessment resulted in no impairment provision being recorded.

We focused on this area as the annual impairment assessment requires management's judgement, particularly in relation to the estimation of future cash flows from the businesses, taking into consideration the following key assumptions used in the Group's impairment model:

Revenue growth rate;
EBITDA to revenue;
Capital expenditure to revenue; and
Discount rate.

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With the assistance of our internal experts, we performed the following procedures, amongst others, over management's goodwill impairment assessment:

Evaluated management's future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to the latest Board approved budgets. Compared previous forecasts to actual results to assess the performance of the business and the accuracy of management's forecasting.
Compared long term revenue growth rate to historical results and economic and industry forecasts.
Evaluated the discount rate by recomputing the cost of capital of the Group.
Compared the key assumptions to externally derived data where available, including market expectations of investment return, projected economic growth and interest rates.
Applied sensitivities in evaluating management's assessment of the planned growth rate used in the estimation of future cash flows.
Tested management's impairment model calculations for mathematical accuracy.

The results of our procedures indicated that the assumptions and judgements used by management for assessing goodwill impairment were not unreasonable.

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Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 Group and 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 Group or 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 consolidated and stand-alone 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 Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone 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 matter 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 other legal and regulatory requirements

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 kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica
4 July 2023

Jamaica Broilers Group Limited

Consolidated Statement of Comprehensive Income

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	Restated 30 April 2022 $'000
Revenue		91,365,372	74,390,488
Cost of sales		(67,958,718)	(56,231,719)
Gross Profit		23,406,654	18,158,769
Other income	6	438,511	391,731
Distribution costs		(2,666,704)	(2,273,834)
Net impairment loss on trade receivables		(13,779)	(17,529)
Administration and other expenses		(12,389,252)	(11,302,071)
Operating Profit		8,775,430	4,957,066
Finance income	9	(176,759)	592,756
Finance costs	9	(1,847,097)	(1,088,929)
Profit before Taxation		6,751,574	4,460,893
Taxation	10	(1,370,987)	(1,017,210)
Net Profit from continuing operations		5,380,587	3,443,683
Loss from discontinued operations	35	(1,090,605)	(365,347)
Net Profit		4,289,982	3,078,336
Other Comprehensive Income, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefits and obligations - net of taxes	10	294,300	(85,875)
Item that will be reclassified to profit or loss -			
Exchange differences on translating of foreign operations		(1,278)	68,021
Exchange differences on translating of discontinued operations		529,964	(309,632)
Total other comprehensive income		822,986	(327,486)
Total Comprehensive Income for Year		5,112,968	2,750,850
Net Profit Attributable to:			
Stockholders of the company		4,450,617	3,131,384
Non-controlling interests	19	(160,635)	(53,048)
		4,289,982	3,078,336
Total Comprehensive Income Attributable to:			
Stockholders of the company		5,212,840	2,848,857
Non-controlling interests		(99,872)	(98,007)
		5,112,968	2,750,850

Jamaica Broilers Group Limited

Consolidated Statement of Comprehensive Income (Continued)

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	Restated 30 April 2022 $'000
Total Comprehensive Income Attributable to the Stockholders:			
Continuing operations		5,673,609	3,425,829
Discontinued operations		(460,769)	(576,972)
		5,212,840	2,848,857
		$	$
Earnings per stock unit	12	4.43	3.11

Jamaica Broilers Group Limited

Consolidated Balance Sheet

29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Non-Current Assets			
Property, plant and equipment	13	21,486,500	14,636,077
Right of use assets	14	937,820	1,031,035
Intangible assets	15	2,616,100	2,950,124
Investment property	16	5,481	5,648
Investments	17	348,353	307,105
Deferred income taxes	20	138,140	84,522
Post-employment benefit assets	21	1,163,300	818,500
		26,695,694	19,833,011
Current Assets			
Inventories	22	18,840,922	15,620,265
Biological assets	23	21,128,134	15,225,043
Receivables	24	5,881,340	5,380,105
Taxation recoverable		38,059	19,466
Deferred expenditure		-	18,210
Financial assets at fair value through profit or loss	25	165,075	170,003
Cash and short term investments	26	4,664,361	3,778,551
		50,717,891	40,211,643
Current Liabilities			
Payables	27	14,132,342	12,701,305
Taxation payable		1,351,110	782,860
Borrowings	29	18,339,769	13,235,115
Lease liabilities	14	374,960	298,563
		34,198,181	27,017,843
Net Current Assets		16,519,710	13,193,800
		43,215,404	33,026,811

Jamaica Broilers Group Limited

Consolidated Balance Sheet (Continued)

29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Stockholders' Equity			
Share capital	30	765,137	765,137
Reserves	31	2,775,029	2,307,340
Retained earnings		25,710,033	21,747,180
Shares held by Trust	30	(3,902,591)	(3,742,633)
		25,347,608	21,077,024
Non-controlling interests	19	-	100,696
		25,347,608	21,177,720
Non-Current Liabilities			
Borrowings	29	15,825,535	9,626,745
Lease liabilities	14	545,431	716,926
Deferred income taxes	20	1,487,130	1,492,820
Post-employment benefit obligations	21	9,700	12,600
		17,867,796	11,849,091
		43,215,404	33,026,811

Approved for issue by the Board of Directors on 4 July 2023 and signed on its behalf by:

Robert E Levy — Chairman

Christopher E Levy — Director

Jamaica Broilers Group Limited

Consolidated Statement of Changes in Stockholders' Equity

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

		Attributable to the Company's Stockholders						
	Note	**Number of Shares**	**Share Capital**	**Reserves**	**Retained Earnings**	**Shares held by Trust**	**Non-controlling Interests**	**Total Equity**
		'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 May 2021		1,007,966	765,137	2,503,992	19,165,024	(3,713,144)	198,703	18,919,712
Remeasurements of pension asset/obligation, net of taxes	10	-	-	-	(85,875)	-	-	(85,875)
Exchange differences on translating foreign operations	31	-	-	(196,652)	-	-	(44,959)	(241,611)
Total other comprehensive income		-	-	(196,652)	(85,875)	-	(44,959)	(327,486)
Net profit		-	-	-	3,131,384	-	(53,048)	3,078,336
Total comprehensive income		-	-	(196,652)	3,045,509	-	(98,007)	2,750,850
Dividends	28	-	-	-	(463,353)	-	-	(463,353)
Purchase of shares by Trust	30	(1,000)	-	-	-	(29,489)	-	(29,489)
Total transactions with owners		(1,000)	-	-	(463,353)	(29,489)	-	(492,842)
Movement during the year		(1,000)	-	(196,652)	2,582,156	(29,489)	(98,007)	2,258,008
Balance at 30 April 2022		1,006,966	765,137	2,307,340	21,747,180	(3,742,633)	100,696	21,177,720
Remeasurements of pension asset/obligation, net of taxes	10	-	-	-	294,300	-	-	294,300
Exchange differences on translating foreign operations	31	-	-	467,923	-	-	60,763	528,686
Total other comprehensive income		-	-	467,923	294,300	-	60,763	822,986
Net profit		-	-	-	4,450,617	-	(160,635)	4,289,982
Total comprehensive income		-	-	467,923	4,744,917	-	(99,872)	5,112,968
Dividends	28	-	-	-	(783,122)	-	-	(783,122)
Purchase of shares by Trust	30	(5,499)	-	-	-	(159,958)	-	(159,958)
Transfer of realised reserves		-	-	(234)	1,058	-	(824)	-
Total transactions with owners		(5,499)	-	(234)	(782,064)	(159,958)	(824)	(943,080)
Movement during the year		(5,499)	-	467,689	3,962,853	(159,958)	(100,696)	4,169,888
Balance at 29 April 2023		1,001,467	765,137	2,775,029	25,710,033	(3,902,591)	-	25,347,608

Jamaica Broilers Group Limited

Consolidated Statement of Cash Flows

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Cash Flows from Operating Activities			
Net profit		4,289,982	3,078,336
Adjustments for:			
Depreciation		1,754,503	1,800,050
Amortisation	15	265,633	311,465
Loss on disposal of subsidiaries		1,040,876	-
Gain on disposal of property, plant and equipment		(108,349)	(11,292)
Gain on termination of lease		(56)	(745)
Impairment of property, plant and equipment	34	-	140,663
Property, plant and equipment write off		3,345	-
Intangible assets write off		270,096	-
Deferred expenditure		56,949	44,871
Debt forgiveness		-	(579,411)
Fair value loss on financial assets at fair value through profit of loss		24,021	9,434
Fair value gains on biological assets		(24,383)	-
Changes in post-employment benefits		44,700	52,900
Taxation expense	10	1,370,987	1,002,918
Interest income		(40,671)	(35,795)
Unrealised foreign exchange losses		83,033	91,948
Interest expense - borrowings		1,780,075	1,011,152
Interest expense – other		42,763	62,116
		10,853,504	6,978,610
Changes in operating assets and liabilities:			
Inventories		(3,426,259)	(2,714,515)
Biological assets		(6,102,631)	(3,789,965)
Receivables		(610,091)	(847,338)
Payables		1,672,170	2,978,615
Financial assets at fair value through profit or loss		(2,742)	(3,019)
Translation gain on working capital of foreign subsidiaries		-	(97,510)
		2,383,951	2,504,878
Taxation paid		(968,233)	(282,742)
Cash provided by operating activities		1,415,718	2,222,136

Jamaica Broilers Group Limited

Consolidated Statement of Cash Flows (Continued)

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Cash Flows used in Operating Activities (Page 5)		1,415,718	2,222,136
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(8,345,939)	(2,913,974)
Proceeds from disposal of property, plant and equipment		204,960	84,009
Purchase of intangibles assets		(264,727)	(567,861)
Purchase of investments		(79,047)	(57,320)
Proceeds from sale of investment		14,150	235,053
Interest received		43,482	39,671
Cash used in investing activities		(8,427,121)	(3,180,422)
Cash Flows from Financing Activities			
Loans repaid		(16,344,421)	(6,241,905)
Loans received		27,333,599	9,660,608
Lease repayments		(331,803)	(370,273)
Purchase of the company's shares by the Trust		(159,958)	(29,489)
Interest paid – borrowings		(1,774,113)	(995,830)
Interest paid – other		(42,763)	(62,116)
Dividends paid		(783,122)	(463,353)
Cash provided by financing activities		7,897,419	1,497,642
Effect of changes in exchange rates on cash and cash equivalents		(31,544)	17,103
Increase in cash and cash equivalents		854,472	556,459
Cash and cash equivalents at beginning of year		3,778,119	3,221,660
CASH AND CASH EQUIVALENTS AT END OF YEAR	26	4,632,591	3,778,119

Non-cash transactions during the year amounted to $228,833,000 (2022 - $354,722,000) in relation to additions of the right of use asset and finance lease liabilities and $388,450,000 (2022 – $216,645,000) in relation to additions to property, plant and equipment and borrowings.

Jamaica Broilers Group Limited

Company Statement of Comprehensive Income

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Revenue		59,609,267	45,725,978
Cost of sales		(46,464,950)	(36,209,211)
Gross Profit		13,144,317	9,516,767
Other income	6	193,772	593,969
Distribution costs		(1,668,223)	(1,300,945)
Net impairment loss on trade receivables		(28,131)	(43,186)
Administration and other expenses		(7,111,663)	(6,808,483)
Operating Profit		4,530,072	1,958,122
Finance income	9	136,507	54,832
Finance costs	9	(989,546)	(694,329)
Profit before Taxation		3,677,033	1,318,625
Taxation	10	(781,039)	(374,476)
Net Profit		2,895,994	944,149
Other Comprehensive Income, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefits, net of taxes	10	295,350	(82,350)
TOTAL COMPREHENSIVE INCOME		3,191,344	861,799

Jamaica Broilers Group Limited

Company Balance Sheet

29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Non-Current Assets			
Property, plant and equipment	13	8,187,476	6,956,761
Right of use assets	14	2,542,771	544,311
Intangible asset	15	880,631	957,154
Investments	17	60,033	57,320
Interest in subsidiaries		5,707,723	5,396,936
Loans receivable	18	5,310,859	-
Post-employment benefit assets	21	1,144,600	798,300
		23,834,093	14,710,782
Current Assets			
Inventories	22	8,561,069	8,368,342
Biological assets	23	1,443,961	1,179,801
Receivables	24	3,730,314	3,283,249
Subsidiaries	32	2,546,481	9,072,297
Taxation recoverable		28,895	6,155
Cash and short term investments	26	4,223,742	3,011,213
		20,534,462	24,921,057
Current Liabilities			
Payables	27	8,475,958	9,015,467
Taxation payable		804,977	385,940
Subsidiaries	32	228,333	192,004
Lease liabilities	14	245,194	144,612
Borrowings	29	4,533,331	4,967,694
		14,287,793	14,705,717
Net Current Assets		6,246,669	10,215,340
		30,080,762	24,926,122
Stockholders' Equity			
Share capital	30	765,137	765,137
Reserves	31	222,947	222,947
Retained earnings		17,425,468	15,169,559
		18,413,552	16,157,643
Non-Current Liabilities			
Borrowings	29	8,512,809	7,477,355
Lease liabilities	14	2,330,311	419,223
Deferred income taxes	20	815,190	860,201
Post-employment benefit obligations	21	8,900	11,700
		11,667,210	8,768,479
		30,080,762	24,926,122

Approved for issue by the Board of Directors on 4 July 2023 and signed on its behalf by:

Robert E Levy — Chairman

Christopher E Levy — Director

Jamaica Broilers Group Limited

Company Statement of Changes in Stockholders' Equity

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Capital Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 1 May 2021		1,199,277	765,137	222,947	14,859,427	15,847,511
Remeasurement of pension asset/obligation, net of taxes	10	-	-	-	(82,350)	(82,350)
Total other comprehensive income		-	-	-	(82,350)	(82,350)
Net profit		-	-	-	944,149	944,149
Total Comprehensive Income		-	-	-	861,799	861,799
Dividends	28	-	-	-	(551,667)	(551,667)
Movement during the year		-	-	-	310,132	310,132
Balance at 30 April 2022		1,199,277	765,137	222,947	15,169,559	16,157,643
Remeasurement of pension asset/obligation, net of taxes	10	-	-	-	295,350	295,350
Total other comprehensive income		-	-	-	295,350	295,350
Net profit		-	-	-	2,895,994	2,895,994
Total Comprehensive Income		-	-	-	3,191,344	3,191,344
Dividends	28	-	-	-	(935,435)	(935,435)
Movement during the year		-	-	-	2,255,909	2,255,909
Balance at 29 April 2023		1,199,277	765,137	222,947	17,425,468	18,413,552

Jamaica Broilers Group Limited
Company Statement of Cash Flows
Year ended 29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Cash Flows from Operating Activities			
Net profit		2,895,994	944,149
Adjustments for:			
Depreciation		983,089	748,289
Amortisation	15	25,130	25,286
Gain on disposal of property, plant and equipment	6	(3,011)	(3,850)
Intangible asset write off		270,096	-
Gain on termination of lease		(56)	(745)
Impairment of investment in subsidiary	34	-	904,189
Loss on disposal of subsidiary		429,133	-
Write off		111,160	-
Deferred expenditure		38,549	26,471
Changes in post-employment benefits		44,700	52,500
Taxation expense	10	781,039	374,476
Interest income		(181,359)	(84,671)
Dividend income		(613,468)	(466,467)
Unrealised foreign exchange (gains)/losses		(67,140)	16,288
Interest expense – borrowings		921,508	632,999
Interest expense – other		122,656	27,833
		5,758,020	3,196,747
Changes in operating assets and liabilities:			
Inventories		(192,727)	(1,313,937)
Biological assets		(264,160)	(370,895)
Receivables		(452,095)	(752,228)
Subsidiaries		2,073,479	(115,576)
Intercompany loans receivable		(874,738)	(745,093)
Payables		(465,980)	2,729,763
		5,581,799	2,628,781
Taxation paid		(528,203)	(146,315)
Cash provided by operating activities		5,053,596	2,482,466

Jamaica Broilers Group Limited

Company Statement of Cash Flows (Continued)

Year ended 29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	29 April 2023 $'000	30 April 2022 $'000
Cash Flows provided by Operating Activities (Page 10)		5,053,596	2,482,466
Cash Flows from Investing Activities			
Investments in subsidiaries		(851,080)	(660,040)
Purchase of property, plant and equipment		(1,460,876)	(1,492,635)
Proceeds from disposal of property, plant and equipment		6,289	6,608
Purchase of intangible asset		(264,727)	(541,367)
Purchase of investments		(2,713)	(57,320)
Interest received		193,034	38,309
Dividend received		613,468	466,467
Cash used in investing activities		(1,766,605)	(2,239,978)
Cash Flows from Financing Activities			
Loans repaid		(7,007,086)	(4,968,710)
Loans received		7,185,060	6,132,332
Lease repaid		(284,974)	(138,711)
Interest paid – borrowings		(915,388)	(617,512)
Interest paid – other		(122,656)	(27,833)
Dividends paid		(935,435)	(551,667)
Cash used in financing activities		(2,080,479)	(172,101)
Effect of changes in exchange rates on cash and cash equivalents		(25,331)	17,103
Increase in cash and cash equivalents		1,181,181	87,490
Cash and cash equivalents at beginning of year		3,010,944	2,923,454
CASH AND CASH EQUIVALENTS AT END OF YEAR	26	4,192,125	3,010,944

Non-cash transactions during the year amounted to $2,306,870,000 (2022 - $245,882,000) in relation to the additions of the right of use asset and finance lease liabilities and $388,450,000 (2022 – 216,645,000) in relation to additions to property, plant and equipment and borrowings.

Jamaica Broilers Group Limited

Notes to the Financial Statements

29 April 2023

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

Jamaica Broilers Group Limited (the company) is a company limited by shares, incorporated and domiciled in Jamaica. Its registered office is located at Content, McCooks Pen, St. Catherine. The company was incorporated in 1958.

The principal activities of the company and its subsidiaries include the production and distribution of poultry products, animal feeds and agricultural items (Note 2(b)).

The company's subsidiaries together with the company are referred to as "the Group".

The company is listed on the Jamaica Stock Exchange.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets and certain financial assets.

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 Group'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 consolidated financial statements are disclosed in Note 4.

Standards, interpretations and amendments to published standards effective in the current year

Certain new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following which are relevant to its operations. Unless stated otherwise, the adoption of these new standards, amendments to existing standards or interpretations to published standards did not have a material impact on the operations of the Group.

- **Amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 1, IFRS 9, and IFRS 16, (effective for annual periods beginning on or after 1 January 2022).** Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making. Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', and the illustrative examples accompanying IFRS 16, 'Leases.

Jamaica Broilers Group Limited

Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

- **Amendments to IAS 1, Non-current liabilities with covenants** (deferred until accounting periods starting not earlier than 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- **Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8**, (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction,** (effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- **Amendment to IFRS 16 – Leases on sale and leaseback,** (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

2. Significant Accounting Policies (Continued)

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Jamaica Broilers Group Limited
Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

The consolidated financial statements include the financial statements of the company and its operating divisions and subsidiaries as follows:

	Principal Activities	% Ownership by Company at 29 April 2023	% Ownership by Group at 29 April 2023
Resident in Jamaica:			
Operating divisions			
Best Dressed Chicken	Poultry and pullet production and feed milling, processing and sale of salted products/pickled products	100	100
Hi-Pro Ace	Feed sales, suppliers of farming equipment and supplies	100	100
Subsidiaries			
Energy Associates Limited and its subsidiary:	Holding and investment company	100	100
CE Jamaica Inc.	Non- trading	-	100
JB Group Limited	Non- trading	100	100
EAL/ERI Co-generation Partners, LP	Generation of electricity	-	100
ERI Jam, LLC	Non-trading	100	100
Jabexco Limited	Non-trading	100	100
International Poultry Breeders (Jamaica) Limited	Fertile egg production and cattle rearing for sale	100	100
Levy Industries Limited	Property rental	100	100
Trafalgar Agriculture Development Limited	Non-trading	100	100
S.G Developments Limited	Non-trading	100	100
Resident outside of Jamaica:			
Atlantic United Insurance Company Limited, St. Lucia	Captive insurance	100	100
Best Dressed Chicken, Inc, The	Poultry production	100	100
International Poultry Breeders Inc., USA and its subsidiaries	Holding company	100	100
England Packing Company Inc., USA	Packing company	-	100
England Transport Company Inc., USA	Transportation	-	100
England Farms Inc., USA	Fertile egg production	-	100
International Poultry Breeders Hatcheries Inc., USA	Hatching and distribution of baby chicks	100	100
International Poultry Breeders LLC.,USA	Fertile egg production	100	100
Wincorp Properties Inc., USA	Feed milling and sales	100	100
Haiti Broilers, S.A. and its subsidiary:	Production and sale of broilers, layer pullets, table eggs and animal feeds	-	-
T&S Rice S.A., Haiti	Lessee of production facilities in Haiti	-	-
WI Trading (St. Lucia) Limited, St. Lucia	Aircraft ownership	100	100
Jabexco Cayman Limited, Cayman Islands	Non-trading	40	40
Wincorp International, Inc., USA and its subsidiary:	Procurers and distributors of agricultural and industrial supplies	100	100
Consolidated Freight and Shipping, Inc., USA	Ocean freight consolidator	-	100

The JBGL Stockholders Nominee Limited is consolidated in the Group as a special purpose entity.

During the year the group disposed of its subsidiaries Haiti Broilers, S.A. and T&S Rice S.A.

Jamaica Broilers Group Limited
Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(b) Consolidation (continued)

(ii) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries
When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of General Consumption Tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when control of the goods has been established – being when the goods are delivered to the customer, the customer has full discretion over the channel and price to sell the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been transported to a specific predetermined location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered, at which point in time the consideration is deemed unconditional and only the passage of time is required before the payment is due.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income
Dividend income is recognised when the right to receive payment is established.

2. Significant Accounting Policies (Continued)

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the President and Chief Executive Officer.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Group's presentation currency and the company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in other comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income in other income.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments.

All foreign exchange gains and losses recognised in the profit or loss are presented net in the profit or loss within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income (FVOCI) are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in stockholders' equity.

Translation differences on non-monetary financial instruments, such as equities held at FVOCI, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments, such as equities classified as FVOCI financial assets, are included in the capital reserve in stockholders' equity.

Jamaica Broilers Group Limited

Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(e) Foreign currency translation (continued)

(iii) *Group companies*
The results and financial position of all the group entities (with the exception of the discontinued operations, none of the subsidiaries has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

The results and financial position of subsidiaries whose functional currency is the Haitian Gourdes, a currency of a hyperinflationary economy, are translated into the company's functional currency using the year-end exchange rate. The results generated by the application of IAS 29 adjustment mechanism for hyperinflationary economies, on the opening equity measured in functional currency are recognised under "Other comprehensive income". The impact of the IAS 29 – "Financial reporting in Hyperinflationary Economies" adjustment mechanism for the Haitian subsidiaries was immaterial and no amount recognized in "Other comprehensive income".

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(f) Income taxes

Taxation expense in profit or loss comprises current and deferred tax charges.

(i) Current taxation
Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at balance sheet date.

(ii) Deferred taxation
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Jamaica Broilers Group Limited
Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(f) Income taxes (continued)

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is carried at cost and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their estimated useful lives. The expected useful lives are as follows:

Freehold buildings	11 – 100 years
Leasehold property	Life of lease
Plant, machinery and equipment	4 – 33 years
Furniture and fixtures	10 years
Motor vehicles	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other income in profit or loss.

Repairs and maintenance expenditure are charged to profit or loss during the financial period in which they are incurred.

Jamaica Broilers Group Limited

2. Significant Accounting Policies (Continued)

(h) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment annually and carried at cost less accumulated impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

An excess of the identifiable net assets acquired over the acquisition cost is treated as negative goodwill. Negative goodwill related to expected post-acquisition losses is taken to profit or loss during the period the future losses are recognised. Negative goodwill which does not relate to expected future losses is recognised as income immediately.

For the purposes of impairment testing, goodwill acquired in a business combination is assigned to cash generating units that is expected to benefit from the synergies of the combination.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of ten years for software on a straight line basis. Amortisation is recognised in the profit or loss in administration and other expenses.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

(iii) Brands

Brands are recorded at historical cost. They are acquired in a business combination and are recognised at the fair value at acquisition date. These costs have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over their expected useful lives of 7 to 15 years.

(iv) Customer relationships

Customer relationships are recorded at cost and represent the value of the consideration paid to acquire customer contract and the related customer relationships. These costs are amortised over the estimated useful lives of the relationships between 8 to 10 years.

(v) Non-compete agreements

Non-compete agreements are recorded at cost and represent the attributed consideration paid to acquire them. These costs are amortised over the estimated useful lives of the non-compete agreements which is between 2 to 10 years.

(vi) Product formulation

Product formulation are recorded at cost and represent the value of the consideration paid to have rights to the use of recipes and formulations. These costs are amortised over their estimated useful lives of 20 years.

Jamaica Broilers Group Limited

Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(i) Investment properties
Investment properties are held for long-term rental yields and are not occupied by the Group. Investment properties are treated as long-term investments and are carried at deemed cost less accumulated depreciation. Freehold buildings are depreciated on the straight line basis over their expected useful lives of 60 years.

(j) Impairment of non-financial assets
Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(k) Financial assets
Classification
Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics

The Group classifies its financial assets in the following categories:

(i) Measured at amortised cost
(ii) Measured at fair value through other comprehensive income
(iii) Measured at fair value through profit or loss

The Group reclassifies debt investments only when its business model for managing those assets changes.

Measurement

Debt instruments
Measurement of debt instruments depends on the Group's business model for managing the asset and cash flow characteristics of the financial assets. The Group classifies its debt instrument into three measurement categories:

(i) Amortised cost
Financial assets that are held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. Interest income from these assets is included in the income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised in profit or loss. Impairment losses are presented in the income statement.

(ii) Fair value through other comprehensive income (FVOCI)
Financial assets that are held in order to collect contractual cash flows and for selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVOCI. Changes in fair value are taken through OCI. The recognition of interest income and impairment gains or losses are recognise in the profit of loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these assets is included in the income statement using the effective interest rate method. Impairment losses are presented in the income statement.

Jamaica Broilers Group Limited

Notes to the Financial Statements
29 April 2023
(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(k) Financial assets (continued)
Measurement (continued)
Debt instruments (continued)

(iii) Fair value through profit or loss (FVPL)
All other financial assets that do not meet the criteria for amortised costs or FVOCI. A gain or loss on a debt investment that is measured at FVPL is recognised in profit or loss in the period in which it arises.

Equity instruments
The Group measures all equity investment at fair value. An entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Where management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. Change in the fair value of financial assets at FVPL are recognised in the income statement.

Impairment
The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets classified at amortised cost and debt instruments measured at FVOCI.

Application of the General Model
The Group applied the 'general model' as required by IFRS 9 for debt instrument other than trade receivables. Under this model, the Group is required to assess on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI. The ECL will be recognised in the profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. Under current guidance, impairment amount represents the single best outcome; the time values of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL is calculated by multiplying the Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

Stage 2 – When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 – Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

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2. Significant Accounting Policies (Continued)

(k) Financial assets (continued)
Application of the General Model (continued)

The Group uses judgement when considering the following factors that affect the determination of impairment:

Assessment of Significant Increase in Credit Risk
The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant and at the segment level for retail exposures. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

Macroeconomic Factors, Forward Looking Information and Multiple Scenarios
The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

Macroeconomic factors and forward looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group uses three scenarios that are probability weighted to determine ECL.

Expected Life
When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Application of the Simplified Approach
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward looking information.

Financial liabilities
The Group's financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. These liabilities are classified as current and non-current liabilities.

2. Significant Accounting Policies (Continued)

(l) Employee benefits

(i) Pension obligations

The Group has a defined benefit plan and a defined contribution plan; the assets of which are generally held in separate trustee-administered funds. The pension obligations are determined by periodic actuarial calculations.

A defined contribution plan is a pension plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligations to pay further contributions if this fund does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs in the statement of comprehensive income.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailment and settlements.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are charged or credited to equity in other comprehensive income in the period in which they arise.

An overseas subsidiary also operates a defined contribution plan. The subsidiary's contributions are based primarily on employee participation. Once the contributions have been paid, the subsidiary has no further legal or constructive obligations. The contributions are recognized as employee benefit expense when they are due.

(ii) Other post-employment benefits

The Group also provides supplementary medical and life insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to equity in other comprehensive income. These obligations are valued annually by independent qualified actuaries.

Jamaica Broilers Group Limited

2. Significant Accounting Policies (Continued)

(l) Employee benefits (continued)

(iii) Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

(iv) Leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(v) Profit-sharing and performance incentives
The Group recognises a liability and an expense for performance incentives and profit-sharing based on a formula that takes into consideration the profit before taxation after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(m) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

(n) Biological assets
Biological assets include beef cattle, breeder flocks held for the production of hatching eggs, layer pullets being grown for sale to table egg farmers, layer pullets held for the production of table eggs, and broiler flocks at various stages of growth.

There is an active market in Jamaica for beef cattle.

No active markets exist for breeder flocks, layer pullets in grow out and broiler flocks at various stages of growth. Biological assets, except breeder flocks and pullets in production, are measured at fair value less cost to sell. Fair value is determined by reference to available market data. In the absence of market data, fair value is based on management's best estimate considering available data and benchmark statistics. Gains and losses arising from changes in fair values are recorded in profit or loss for the period in which they arise.

Breeder flocks and pullets in production are capitalised. Breeder flocks and pullets in production are not sold and no active market exists for these birds. Other references to market prices such as market prices for similar assets are also not available. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, breeder flocks and pullets in production are measured at cost, less depreciation and impairment losses.

Pullets in production are depreciated on a straight-line basis over the production life cycle which is estimated to be one year on average.
Breeder flocks are depreciated over the production cycle which is estimated to be nine months on average based on the anticipated production output month to month.

2. Significant Accounting Policies (Continued)

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss in administration and other expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(p) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and investments with original maturity dates of ninety days or less, net of short term loans and bank overdrafts.

(q) Trade payables

Trade payables are stated at cost.

(r) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. Significant Accounting Policies (Continued)

(t) Leases

The group acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point.

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period for the right-of-use assets is 5 to 20 years for office building.

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

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2. Significant Accounting Policies (Continued)

(t) Leases (continued)

The right-of-use assets is presented as a separate line item on the balance sheet. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term.

The Group leases office buildings, storage space and vehicles to conduct aspects of it business. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions (including termination and renewal rights). Extension and termination options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by both the Group and the respective lessor.

Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options for an additional 1 to 5 years.

The lease payments are fixed and adjusted for inflation. The inflation increases are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options

Extension and termination options are included in property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by the respective lessor and not only by the Group.

2. Significant Accounting Policies (Continued)

(u) Dividends paid

Dividends on ordinary shares are recognised in stockholders' equity in the period in which they are approved by the company's stockholders.

Dividends for the year that are declared after the balance sheet date are dealt with in the subsequent events note.

(v) Share capital

Ordinary shares are classified as equity. Where any Group company purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's owners until the shares are reissued or cancelled. Where shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to company's owners.

(w) Offsetting of financial assets and liabilities

Due from related parties and due to related parties are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

A master Netting Agreement was made between the Group and a subsidiary whereby balances outstanding may be offsetted. The agreement also made provisions that all future sums owing by both parties may be settled on the net basis unless otherwise agreed by both parties. There is no restriction on when the offsetting event can occur.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board approves principles for overall risk management. The Board has established functions/committees for managing and monitoring risks, as follows:

(i) Treasury Function

The Treasury function is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The Treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

3. Financial Risk Management (Continued)

(ii) Audit Committee

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The most important types of risk are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

Credit review process

The Group has an established credit process which involves regular analysis of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers of the Group include wholesalers, farm store and feed customers, and chicken farmers. There is a credit policy in place under which each wholesaler and feed customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Customers are assigned credit limits, which represent the maximum credit allowable. The Group has procedures in place to restrict customer orders if the orders will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

The credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to farm store customers are settled in cash or by the use of major credit cards.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for these assets.

The Group's credit period on the sale of goods ranges from 7 to 30 days.

(ii) Investments

The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)
Trade receivables

Loss allowance
To measure expected credit losses, trade receivables are grouped by aging buckets. Lifetime expected credit losses are determined by taking into consideration historical rates of default for the totals of aged receivables as well as the estimated impact of forward-looking information. In determining historical rates of default, trade receivables greater than 4 months past due are used as a proxy for historical losses. On this basis, the Group's loss allowance for trade receivables was determined as follows:

	Group					
	29 April 2023			30 April 2022		
	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate	Gross carrying amount	Loss allowance $'000	Expected loss rate
Less than 1 month	3,981,096	8,160	0.2%	2,739,283	18,228	0.7%
Within 1 to 3 months	402,304	21,993	5.5%	1,462,870	59,672	4.1%
Over 3 months	414,933	393,836	94.9%	411,514	392,533	95.5%
	4,798,333	423,989		4,613,667	470,433	

	Company					
	29 April 2023			30 April 2022		
	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate	Gross carrying amount	Loss allowance $'000	Expected loss rate
Less than 1 month	2,531,766	1,854	0.1%	2,301,526	7,983	0.3%
Within 1 to 3 months	310,720	10,115	3.3%	358,966	32,124	8.9%
Over 3 months	386,028	383,933	99.5%	348,814	341,479	97.9%
	3,228,514	395,902		3,009,306	381,586	

The creation and release of provision for impaired receivables have been included in expenses in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There are no significant financial assets other than those listed above that were individually impaired.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)
Trade receivables (continued)

Loss allowance (continued)

The closing loss allowances for trade receivable as at 29 April 2023 reconcile to the opening loss allowances as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Opening	470,433	469,722	381,586	346,560
Movement on loss allowance recognised in the profit or loss	54,810	96,674	69,162	77,057
Recoveries recognised in the profit or loss	(41,467)	(64,299)	(41,467)	(33,603)
Receivables written off during the year as uncollectible	(13,378)	(15,482)	(13,379)	(8,428)
Disposal of subsidiaries	(43,315)	-	-	-
Translation	(3,094)	(16,182)	-	-
At year end	423,989	470,433	395,902	381,586

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Exposure to credit risk for trade receivables
The following table summarises the Group's and company's credit exposure for trade receivables at their carrying amounts, as categorised by the customer sector:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Supermarket chains	546,556	608,943	369,808	372,796
Wholesalers and retail distributors	1,164,802	1,067,374	545,645	504,578
Hotels	332,762	275,558	332,762	274,130
Restaurants and confectionaries	995,253	858,712	995,253	858,712
Farmers/farm stores	1,362,939	1,442,033	650,264	682,007
Other	396,021	361,047	334,782	317,083
	4,798,333	4,613,667	3,228,514	3,009,306
Less: Provision for impairment	(423,989)	(470,433)	(395,902)	(381,586)
	4,374,344	4,143,234	2,832,612	2,627,720

The following table summarises the Group's and company's credit exposure for investments, related party balances and cash and cash equivalents at their carrying amounts, as categorised by issuer.

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Loans receivable	-	-	5,310,859	-
Investments	348,353	307,105	60,033	57,320
Financial assets at fair value through profit or loss	165,075	170,003	-	-
Subsidiaries	-	-	2,546,481	9,072,297
Cash and short term investments	4,664,361	3,778,551	4,223,742	3,011,213
	5,177,789	4,255,659	12, 141,115	12,140,830

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Treasury function, includes:

(i) Monitoring future cash flows and liquidity periodically. This incorporates an assessment of expected cash flows;

(ii) Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit;

(iv) Managing the concentration and profile of debt maturities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and company's financial liabilities at 29 April 2023 and 30 April 2022 based on contractual undiscounted payments.

	The Group				
	Within 3 Months	**4 to 12 Months**	**2 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 29 April 2023					
Payables	11,368,006	2,446,924	-	-	13,814,930
Lease liabilities	76,957	212,422	578,488	237,086	1,104,953
Borrowings	2,325,940	17,243,029	15,375,218	4,112,906	39,057,093
Total financial liabilities (contractual maturity dates)	13,770,903	19,902,375	15,953,706	4,349,992	53,976,976
Off balance sheet liabilities					
Guarantees	-	-	-	-	-

	The Group				
	Within 3 Months	**4 to 12 Months**	**2 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 April 2022					
Payables	7,913,973	4,556,841	-	-	12,470,814
Lease liabilities	99,867	254,368	622,308	263,092	1,239,635
Borrowings	2,105,232	11,891,579	8,833,747	2,882,603	25,713,161
Total financial liabilities (contractual maturity dates)	10,119,072	16,702,788	9,456,055	3,145,695	39,423,610
Off balance sheet liabilities					
Guarantees	-	385,800	-	209,875	595,675

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Financial liabilities cash flows (continued)

	The Company				
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
As at 29 April 2023					
Payables	5,796,553	2,446,924	-	-	8,243,477
Subsidiaries	228,333	-	-	-	228,333
Lease liabilities	86,520	240,214	1,032,951	1,864,544	3,224,229
Borrowings	1,970,377	3,236,916	9,970,359	91,058	15,268,710
Total financial liabilities (contractual maturity dates)	8,081,783	5,924,054	11,003,310	1,955,602	26,964,749
Off balance sheet liabilities					
Guarantees	-	-	-	-	-

	The Company				
	Within 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
As at 30 April 2022					
Payables	4,437,151	4,427,167	-	-	8,864,318
Subsidiaries	192,004	-	-	-	192,004
Lease liabilities	47,995	129,553	307,594	239,919	725,061
Borrowings	1,857,333	3,742,470	7,274,115	1,830,200	14,704,118
Total financial liabilities (contractual maturity dates)	6,534,483	8,299,190	7,581,709	2,070,119	24,485,501
Off balance sheet liabilities					
Guarantees	-	385,800	-	209,875	595,675

Assets available to meet liabilities and to cover financial liabilities include cash and short term investments.

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Off-balance sheet items – Contingent liabilities and commitments

(a) The company has guaranteed Nil (2022 - US$3,860,000) in favour of various financial institutions for loans undertaken by the company and certain subsidiaries.

(b) The company is contingently liable to its bankers in respect of guarantees in the ordinary course of business totaling approximately $12,000,000 (2022 - $12,000,000).

(c) The Group has capital commitments authorised US$5,810,000 (2022 – US$3,700,000).

(d) The Group is subject to various claims, disputes and legal proceedings, in the normal course of business. Provisions are made for such matters when in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group and the amount can be reasonably estimated.

(c) Market risk
The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, interest rates and commodity prices. Market risk is monitored by the Group's Treasury function which carries out research and monitors the price movement of financial assets on the local and international markets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The Group has operations in two functional currencies, Jamaican dollar and United States dollar, which provide a natural hedge in currency risk.

The Group's balance sheet at 29 April 2023 includes aggregate net foreign liabilities of approximately US$23,242,000 (2022 – US$38,552,000) in respect of transactions arising in the ordinary course of business.

The company's balance sheet at 29 April 2023 includes aggregate net foreign liabilities of approximately US$24,189,000 (2022 – US$13,391,000 net foreign liabilities), in respect of transactions arising in the ordinary course of business.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates with all variables held constant. The sensitivity analysis on pre-tax profit is based on outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for 1% (2022 – 2%) depreciation and a 4% (2022 – 8%) appreciation of the US dollar against the Jamaican dollar. There was no impact on other components of equity.

	The Group			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Other Comprehensive Income
	29 April 2023	29 April 2023 $'000	29 April 2023	29 April 2023 $'000
Currency:				
USD	+4	(147,720)	+4	670,289
USD	-1	36,903	-1	(167,289)

	The Group			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Other Comprehensive Income
	30 April 2022	30 April 2022 $'000	30 April 2022	30 April 2022 $'000
Currency:				
USD	+8	(475,943)	+8	1,116,044
USD	-2	118,986	-2	(279,011)

	The Company			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Pre-Tax Profit
	29 April 2023	29 April 2023 $'000	30 April 2022	30 April 2022 $'000
Currency:				
USD	+4	(141,935)	+8	(165,318)
USD	-1	35,484	-2	41,329

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk mainly arises from its long term investments, loans receivable and borrowings. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. The policy also requires it to manage the maturities of interest bearing financial assets and liabilities.

Investments

At 29 April 2023 and 30 April 2022, the Group's investments were fixed rate instruments.

Interest rate sensitivity

The following tables indicate the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Group's and company's profit or loss and stockholders' equity.

The sensitivity of the profit or loss is the effect of 1% increase/0.5% decrease (2022 – 3% increase and 0.5% decrease) for Jamaican dollar denominated loans and a 1% increase/0.5% decrease (2022 – 1.5% increase and 0.5% decrease) for US dollar denominated loans on pre-tax profit based on the floating rate borrowings. The sensitivity of other components of stockholders' equity is calculated by revaluing fixed rate financial assets for the effects of an assumed change in interest rates.

	The Group		The Company	
	Effect on Pre-tax Profit 30 April 2022 $'000	Effect on Pre-tax Profit 30 April 2022 $'000	Effect on Pre-tax Profit 30 April 2022 $'000	Effect on Pre-tax Profit 30 April 2022 $'000
Change in basis points:				
Jamaican dollars				
- 50 (2022: -50)	-	6,049	-	6,049
+ 100 (2022: 300)	-	(36,292)	-	(36,292)
US dollars				
- 50 (2022: -50)	80,119	42,236	5,739	3,018
+ 100 (2022: 100)	(160,239)	(126,707)	(11,477)	(9,053)

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Commodity price risk

Price 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 instrument or its issuer or factors affecting all instruments traded in the market.

The Group and the company are exposed to price risk relating to corn and soya bean meal.

The Group and the company enter into commodity contracts or related financial instruments in respect of its future usage requirements. The price of these commodities is reviewed regularly in considering the need for active financial risk management.

To manage price risk on imported corn and soya bean meal, the prices are tracked and items purchased in advance if prices are increasing.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital as well as meet externally imposed capital requirements. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary stockholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total capital. Borrowings include current and non-current borrowings as shown in the consolidated balance sheet. Total capital is calculated as 'stockholders' equity' as shown in the consolidated balance sheet plus borrowings.

During 2023, the Group's strategy, which was unchanged from 2022, was to maintain the gearing ratio below 1:1. The gearing ratios at 29 April 2023 and 30 April 2022 were as follows:

	The Group	
	29 April 2023 $'000	**30 April 2022 $'000**
Borrowings	34,165,304	22,861,860
Total capital	59,512,913	43,938,884
Gearing ratio	0.57:1	0.52:1

The Group has certain debt covenants requirements all of which have been met during the year and at year end.

There were no changes to the Group's approach to capital management during the year.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group makes estimates and assumptions concerning the future. 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.

(a) Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made no significant judgements regarding the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Income taxes

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Post-employment benefits

Accounting for some post-employment benefits requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. Variations in the financial assumptions can cause material adjustments in the next financial year, if it is determined that the actual experience differed from the estimate (Note 21).

Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

Assessment of goodwill

The Group test annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(h). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations. A 1% increase in the discount rates would result in a reduction in the value in use by $1,806,842,000 (2022 - $1,236,671,000), which would not result in an impairment of carrying value of the goodwill of $729,938,000 (2022 - $737,826,000) (Note 15).

Value-in-use calculations for Interest in subsidiaries

The Company assesses whether there is objective evidence of impairment on its Interest in Subsidiaries. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (Note 34).

5. Segmental Financial Information

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

Segment information is provided for reportable segments as follows:

- Jamaica Operations
- US Operations
- Other Caribbean Operations

Haiti operations were discontinued during the year.

The business is considered primarily from a geographical perspective.

Interest income and interest expense are not included in the measure of segment results and are not regularly reviewed by the President and Chief Executive Officer.

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5. Segmental Financial Information (Continued)

	2023				
	Jamaica Operations	**US Operations**	**Other Caribbean Operations**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
External revenues	58,816,377	32,548,995	-	-	91,365,372
Revenue from other segments	171,977	5,479,805	806,566	(6,458,348)	-
Total revenue	58,988,354	38,028,800	806,566	(6,458,348)	91,365,372
Segment result	7,569,594	3,794,830	1,888,155	(1,479,021)	11,773,558
Unallocated corporate expenses					(2,998,128)
Operating profit					8,775,430
Finance income					(176,759)
Finance costs					(1,847,097)
Profit before tax					6,751,574
Taxation					(1,370,987)
Net profit from continuing operations					5,380,587
Loss from discontinued operations					(1,090,605)
Net profit					4,289,982
Segment assets -					
Current assets	19,755,779	31,864,531	571,357	(1,473,776)	50,717,891
Non-current assets	24,267,633	13,841,576	8,602,612	(20,016,127)	26,695,694
Total assets	44,023,412	45,706,107	9,173,969	(21,489,903)	77,413,585
Segment liabilities -					
Current liabilities	14,313,124	20,836,070	521,914	(1,472,927)	34,198,181
Non-current liabilities	11,777,707	8,139,587	5,310,859	(7,360,357)	17,867,796
Total liabilities	26,090,831	28,975,657	5,832,773	(8,833,284)	52,065,977
Other segment items-					
Capital expenditure	1,917,659	6,699,023	-	117,707	8,734,389
Amortisation	26,169	239,464	-	-	265,633
Depreciation on property plant and equipment	712,023	580,869	-	119,552	1,412,444
Revenue					
Goods transferred at a point in time	58,816,377	32,441,471	-	-	91,257,848
Service transferred at a point in time	-	107,524	-	-	107,524
External revenues	58,816,377	32,548,995	-	-	91,365,372

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5. Segmental Financial Information (Continued)

	2022 Restated					
	Jamaica Operations	**US Operations**	**Haiti Operations**	**Other Caribbean Operations**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External revenues	45,093,888	29,296,600	-	-	-	74,390,488
Revenue from other segments	117,920	4,400,124	-	783,366	(5,301,410)	-
Total revenue	45,211,808	33,696,724	-	783,366	(5,301,410)	74,390,488
Segment result	4,847,013	2,447,670	-	345,731	(39,794)	7,600,620
Unallocated corporate expenses						(2,643,554)
Operating profit						4,957,066
Finance income						592,756
Finance costs						(1,088,929)
Profit before tax						4,460,893
Taxation						(1,017,210)
Net profit from continuing operations						3,443,683
Loss from discontinued operations						(365,347)
Net profit						3,078,336
Segment assets -						
Current assets	24,120,954	22,981,276	398,893	765,580	(8,055,060)	40,211,643
Non-current assets	15,141,113	8,121,601	342,194	6,832,846	(10,604,743)	19,833,011
Total assets	39,262,067	31,102,877	741,087	7,598,426	(18,659,803)	60,044,654
Segment liabilities -						
Current liabilities	14,730,419	14,382,623	178,868	5,781,158	(8,055,225)	27,017,843
Non-current liabilities	8,902,732	2,946,359	-	-	-	11,849,091
Total liabilities	23,633,151	17,328,982	178,868	5,781,158	(8,055,225)	38,866,934
Other segment items-						
Capital expenditure	1,717,991	1,402,918	9,710	-	-	3,130,619
Amortisation	29,811	281,654	-	-	-	311,465
Depreciation on property plant and equipment	652,102	538,994	152,301	119,821	-	1,463,218
Revenue						
Goods transferred at a point in time	45,093,888	29,138,885	-	-	-	74,232,773
Service transferred at a point in time	-	157,715	-	-	-	157,715
External revenues	45,093,888	29,296,600	-	-	-	74,390,488

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6. Other Income

	The Group		The Company	
		Restated		
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Dividend income from subsidiary	-	-	613,468	466,467
Fair value losses on financial assets at fair value through profit or loss (Note 25)	(24,021)	(9,433)	-	-
Foreign exchange (losses)/gains	(59,977)	40,064	(59,977)	42,481
Gain on sale of property, plant and equipment	108,349	10,797	3,011	3,850
Loss on disposal of subsidiaries	-	-	(429,133)	-
Interest income	46,240	35,693	23,033	12,858
Reinsurance commissions	71,813	81,483	-	-
Other	296,107	233,127	43,370	68,313
	438,511	391,731	193,772	593,969

Loss on disposal of susbsidiaries represents the investment in the discontinued operations of Haiti Broilers S.A. and its subsidiary.

7. Expenses by Nature

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Auditors' remuneration	91,412	96,470	26,740	22,111
Advertising and promotions	556,481	381,963	479,164	314,918
Amortisation of intangible assets	265,633	311,465	25,130	25,286
Net impairment loss on trade receivables	13,779	32,107	28,131	43,186
Cost of inventories recognised as expense	48,172,303	42,092,612	33,691,961	26,499,603
Depreciation	1,754,503	1,800,050	983,089	748,289
Fuel	1,270,890	1,051,847	867,139	767,887
Impairment (Note 34)	-	140,663	-	904,189
Insurance	712,008	717,987	863,081	815,511
Legal and professional fees	246,995	275,312	160,211	204,095
Occupancy – rent and utilities	1,534,315	1,339,867	996,670	884,359
Repairs and maintenance	2,928,779	2,257,091	2,174,946	1,595,366
Staff costs (Note 8)	17,680,432	14,680,458	8,320,267	6,790,110
Trucking	1,683,927	1,705,885	1,567,335	1,254,639
Other expenses	6,283,857	4,694,092	5,089,103	3,492,276
	83,195,314	71,577,869	55,272,967	44,361,825

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7. Expenses by Nature (Continued)

Expenses by nature include the total of cost of sales, distribution costs, administration and other expenses.

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Continuing operations	83,028,453	69,825,153	55,272,967	44,361,825
Discontinued operations	166,861	1,752,716	-	-
	83,195,314	71,577,869	55,272,967	44,361,825

8. Staff Costs

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Wages, salaries and contractors' costs	15,599,227	12,783,776	6,925,910	5,707,020
Payroll taxes - Employer's portion	740,361	647,848	440,953	357,526
Pension costs - defined contribution plan	134,950	123,920	24,406	14,168
Pension costs - defined benefit plan (Note 21)	114,800	79,700	113,400	78,800
Post-employment medical benefits (Note 21)	1,000	1,700	900	1,600
Termination costs	48,592	57,045	46,775	57,045
Other - benefits and welfare	1,041,502	986,469	767,923	573,951
	17,680,432	14,680,458	8,320,267	6,790,110

9. Finance Income and Costs

	The Group		The Company	
	29 April 2023 $'000	Restated 30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Finance income -				
Foreign exchange (losses)/gains	(176,759)	13,345	(21,819)	(15,671)
Interest income	-	-	158,326	70,503
Debt forgiveness (Note 29)	-	579,411	-	-
	(176,759)	592,756	136,507	54,832
Finance costs -				
Foreign exchange (gains)/losses	(41,009)	12,330	(64,841)	12,330
Interest expense – borrowings	1,780,075	976,241	921,508	632,999
Interest expense – other	42,763	49,262	86,012	16,304
Amortisation of debt financing fees and other expenses	65,268	51,096	46,867	32,696
	1,847,097	1,088,929	989,546	694,329

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10. Taxation

Subsidiaries incorporated and domiciled in Jamaica, United States of America, are taxable at a rate of 25% & 33 1/3%, 25% - 30%, on their income, respectively for both years. In the previous year the Haiti's tax rate was 30%. The St. Lucian entities were taxable at Nil (2022 – 1%).

(a) Taxation is based on the profit for the year adjusted for tax purposes and comprises:

	The Group		The Company	
		Restated		
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Current taxation	1,507,630	791,033	914,943	430,464
Prior year under/(over) provision	14,450	(13,437)	9,557	(11,832)
Deferred taxation (Note 20)	(151,093)	225,322	(143,461)	(44,156)
	1,370,987	1,002,918	781,039	374,476

Taxation expenses represented above relate to:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Continuing operations	1,370,987	1,017,210	781,039	374,476
Discontinued operations (Note 35)	-	(14,292)	-	-
	1,370,987	1,002,918	781,039	374,476

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10. Taxation (Continued)

(b) The tax on the Group's and company's profit differs from the theoretical amount that would arise using the applicable tax rate as follows

	The Group		The Company	
		Restated		
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Profit before taxation for continuing operations taxable entities	6,229,692	4,487,303	3,677,033	1,318,625
Profit/(loss) before taxation for continuing operations non-taxable entities	521,882	(26,410)	-	-
Loss before taxation for discontinued operations taxable entities	-	(321,673)	-	-
Loss before taxation for discontinued operations non-taxable entities	(1,090,605)	(57,966)	-	-
	5,660,969	4,081,254	3,677,033	1,318,625
Tax calculated at applicable tax rates of 25%	1,557,423	1,041,408	919,258	329,656
Adjusted for:				
Income not subject to tax	(116,659)	(51,991)	(153,367)	(162,225)
Employment tax credit	(267,382)	(127,313)	(263,296)	(127,313)
Adjustment to deferred tax	(2,994)	-	-	-
Prior year (over)/under provision - current tax	14,450	(13,437)	9,557	(11,832)
Different tax rate in other countries	8,172	(93,774)	-	-
Expenses not deductible for tax purposes	174,812	139,127	263,929	350,006
Tax losses for which no deferred tax recognised	-	115,454	-	-
Other allowances	3,165	(6,556)	4,958	(3,816)
Income tax expense	1,370,987	1,002,918	781,039	374,476

(c) The tax charge/(credit) relating to components of other comprehensive income is as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Other comprehensive income -				
Remeasurements on retirement benefits (Note 21)	(392,400)	114,500	(393,800)	109,800
Tax charge/(credit) (Note 20)	98,100	(28,625)	98,450	(27,450)
	(294,300)	85,875	(295,350)	82,350

There are no taxes on other components of other comprehensive income.

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11. Net Profit/Retained Earnings Attributable to the Stockholders

	29 April 2023 $'000	30 April 2022 $'000
Net profit attributable to stockholders:		
Holding company	2,895,994	944,149
Intercompany eliminations and other adjustments	(231,501)	395,391
Adjusted Holding company profits	2,664,493	1,339,540
Subsidiaries	1,786,124	1,791,844
	4,450,617	3,131,384
Retained earnings attributable to:		
Holding company	17,425,468	15,169,559
Subsidiaries	8,284,565	6,577,621
	25,710,033	21,747,180

12. Earnings Per Stock Unit

The calculation of earnings per ordinary stock unit is based on the Group's net profit attributable to stockholders and ordinary stocks units in issue (Note 30).

	29 April 2023	30 April 2022
Net profit attributable to stockholders ($'000)		
From continuing operations	5,380,587	3,443,683
From discontinued operations	(929,970)	(312,299)
	4,450,617	3,131,384
Weighted average number of ordinary stock units in issue ('000)	1,004,943	1,007,653
Basic earnings per stock unit ($)		
From continuing operations	5.35	3.42
From discontinued operations	(0.92)	(0.31)
	4.43	3.11

The weighted average number of shares is based on the purchase of shares by the Trust at several intervals throughout the year.

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13. Property, Plant and Equipment

	The Group							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -				2023				
At 30 April 2022	553,983	5,056,092	716,934	14,102,864	1,001,512	1,765,880	1,438,427	24,635,692
Additions	243,978	683,414	-	77,581	44,644	442,164	7,242,608	8,734,389
Disposals	-	(95,047)	-	-	-	(95,532)	-	(190,579)
Transfer from CWIP	-	55,741	15,577	2,652,181	1,617	50,617	(2,775,733)	-
Transfer to/(from) Intangible assets from CWIP	-	-	-	46,024	-	-	(3,695)	42,329
Write off	-	-	-	-	-	-	(3,345)	(3,345)
Disposal of subsidiaries	(34,149)	-	(466,316)	(375,574)	(14,137)	(63,418)	(14)	(953,608)
Translation	(4,900)	(20,489)	(30,674)	(82,160)	(2,038)	(11,981)	(9,706)	(161,948)
At 29 April 2023	758,912	5,679,711	235,521	16,420,916	1,031,598	2,087,730	5,888,542	32,102,930
Depreciation -								
At 30 April 2022	-	1,791,097	585,099	5,655,472	797,847	1,170,100	-	9,999,615
Charge for the year	-	160,108	27,866	956,549	51,687	227,830	-	1,424,040
Relieved on disposals	-	(28,521)	-	-	-	(65,447)	-	(93,968)
Disposal of subsidiaries	-	-	(374,336)	(204,108)	(11,796)	(52,443)	-	(642,683)
Translation	-	(6,185)	(24,483)	(30,112)	(1,618)	(8,176)	-	(70,574)
At 29 April 2023	-	1,916,499	214,146	6,377,801	836,120	1,271,864	-	10,616,430
Net Book Value -								
At 29 April 2023	758,912	3,763,212	21,375	10,043,115	195,478	815,866	5,888,542	21,486,500

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13. Property, Plant and Equipment (Continued)

	The Group							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -				2022				
At 1 May 2021	560,322	4,211,326	899,271	12,701,023	970,632	1,608,349	1,371,798	22,322,721
Additions	6,921	42,461	-	244,574	22,152	220,686	2,593,825	3,130,619
Disposals	-	(50,925)	-	(41,452)	-	(41,961)	(13,636)	(147,974)
Transfer from CWIP	-	841,311	18,812	1,342,426	14,191	1,714	(2,218,454)	-
Transfer to Intangible assets from CWIP	-	-	-	-	-	-	(299,366)	(299,366)
Translation	(13,260)	11,919	(201,149)	(143,707)	(5,463)	(22,908)	4,260	(370,308)
At 30 April 2022	553,983	5,056,092	716,934	14,102,864	1,001,512	1,765,880	1,438,427	24,635,692
Depreciation -								
At 1 May 2021	-	1,642,729	412,892	4,842,778	740,235	1,030,828	-	8,669,462
Charge for the year	-	145,829	145,791	918,608	60,396	192,594	-	1,463,218
Relieved on disposals	-	(1,530)	-	(34,626)	-	(39,102)	-	(75,258)
Impairment	-	-	136,791	-	939	2,933	-	140,663
Translation	-	4,069	(110,375)	(71,288)	(3,723)	(17,153)	-	(198,470)
At 30 April 2022	-	1,791,097	585,099	5,655,472	797,847	1,170,100	-	9,999,615
Net Book Value -								
At 30 April 2022	553,983	3,264,995	131,835	8,447,392	203,665	595,780	1,438,427	14,636,077

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13. Property, Plant and Equipment (Continued)

	The Company						
	Freehold Land	Freehold Buildings	Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -							
At 1 May 2021	35,504	1,998,889	6,758,357	730,486	763,022	672,473	10,958,731
Additions	-	-	231,500	21,788	164,275	1,291,717	1,709,280
Disposals	-	-	-	-	(30,468)	-	(30,468)
Transfer to intangible assets	-	-	-	-	-	(299,366)	(299,366)
Transfers from CWIP	-	683,760	428,156	14,191	-	(1,126,107)	-
At 30 April 2022	35,504	2,682,649	7,418,013	766,465	896,829	538,717	12,338,177
Additions	201,994	238,346	22,307	44,644	177,975	1,164,060	1,849,326
Disposals	-	-	-	-	(49,266)	-	(49,266)
Transfer from intangible assets	-	-	46,024	-	-	-	46,024
Transfers from CWIP	-	37,232	414,177	-	-	(451,409)	-
At 29 April 2023	237,498	2,958,227	7,900,521	811,109	1,025,538	1,251,368	14,184,261
Depreciation -							
At 1 May 2021	-	873,740	2,818,612	569,825	546,518	-	4,808,695
Charge for the year	-	51,039	416,899	42,444	90,049	-	600,431
Disposal	-	-	-	-	(27,710)	-	(27,710)
At 30 April 2022	-	924,779	3,235,511	612,269	608,857	-	5,381,416
Charge for the year	-	65,640	442,412	39,166	114,139	-	661,357
Disposals	-	-	-	-	(45,988)	-	(45,988)
At 29 April 2023	-	990,419	3,677,923	651,435	677,008	-	5,996,785
Net Book Value -							
At 29 April 2023	237,498	1,967,808	4,222,598	159,674	348,530	1,251,368	8,187,476
At 30 April 2022	35,504	1,757,870	4,182,502	154,196	287,972	538,717	6,956,761

Depreciation is charged to cost of sales and administration and other expenses in profit or loss.

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14. Right of Use Assets and Lease Liabilities

This note provides information for leases where the Group is a lessee. The Group is not a lessor.

	The Group		
	Land and Building $'000	Vehicles $'000	Total $'000
Cost -			
At 1 May 2021	958,310	594,337	1,552,647
Additions	140,043	214,679	354,722
Disposals	(31,387)	-	(31,387)
Modifications	12,974	-	12,974
Translation	(51,010)	2,771	(48,239)
At 30 April 2022	1,028,930	811,787	1,840,717
Additions	181,047	47,786	228,833
Disposals	(30,209)	(77,801)	(108,010)
Modifications	15,408	-	15,408
Disposal of subsidiaries	(124,069)	-	(124,069)
Translation	(13,573)	(4,393)	(17,966)
At 29 April 2023	1,057,534	777,379	1,834,913
Depreciation -			
At 1 May 2021	335,004	211,284	546,288
Charge for the year	161,557	175,109	336,666
Disposals	(26,318)	-	(26,318)
Translation	(49,032)	2,078	(46,954)
At 30 April 2022	421,211	388,471	809,682
Charge for the year	146,880	183,416	330,296
Disposals	(30,209)	(75,715)	(105,924)
Disposal of subsidiaries	(124,069)	-	(124,069)
Translation	(9,884)	(3,008)	(12,892)
At 29 April 2023	403,929	493,164	897,093
Net Book Value -			
29 April 2023	653,605	284,215	937,820
30 April 2022	607,719	423,316	1,031,035

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14. Right of Use Assets and Lease Liabilities (Continued)

	The Company		
	Land and Building $'000	**Vehicles $'000**	**Total $'000**
Cost -			
At 1 May 2021	313,902	186,175	500,077
Additions	31,203	214,679	245,882
Disposals	(31,387)	-	(31,387)
At 30 April 2022	313,718	400,854	714,572
Additions	72,164	2,234,706	2,306,870
Disposals	(30,209)	(77,801)	(108,010)
Modifications	15,408	-	15,408
At 29 April 2023	371,081	2,557,759	2,928,840
Depreciation -			
At 1 May 2021	38,655	10,066	48,721
Charge for the year	52,876	94,982	147,858
Disposals	(26,318)	-	(26,318)
At 30 April 2022	65,213	105,048	170,261
Charge for the year	56,797	264,935	321,732
Disposal	(30,209)	(75,715)	(105,924)
At 29 April 2023	91,801	294,268	386,069
Net Book Value -			
29 April 2023	279,280	2,263,491	2,542,771
30 April 2022	248,505	295,806	544,311

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14. Right of Use Assets and Lease Liabilities (Continued)

The related lease obligation recognised in the balance sheet is as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Current liabilities	374,960	298,563	245,194	144,612
Non-current liabilities	545,431	716,926	2,330,311	419,223
	920,391	1,015,489	2,575,505	563,835

The movement in the lease liabilities is as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Balance at beginning of year	1,015,489	1,026,555	563,835	469,163
Additions	228,833	354,717	2,306,870	245,882
Repayments	(331,803)	(370,268)	(284,974)	(138,711)
Lease modifications	15,408	12,974	15,408	-
Terminations	(2,142)	(5,814)	(2,142)	(5,814)
Foreign exchange gains or losses	(759)	5,737	(23,492)	(6,685)
Translation	(4,635)	(8,412)	-	-
Balance at end of year	920,391	1,015,489	2,575,505	563,835

Interest expense and paid amounted to $75,537,000 (2022 - $59,233,000) and $118,786,000 (2022 - $24,950,000) for the Group and company respectively. Lease interest is charged to finance cost, cost of sales and administrative expenses.

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15. Intangible Assets

	The Group						
	Goodwill	Brands and Customer Relationships	Non-Compete Agreement	Product Formulation	Computer Software	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost -							
At 1 May 2021	785,884	1,575,183	311,616	20,780	1,012,107	-	3,705,570
Additions	-	-	-	-	26,494	541,367	567,861
Transfer from property, plant and equipment CWIP	-	-	-	-	-	299,366	299,366
Translation	4,975	10,345	2,072	-	4,260	-	21,652
At 30 April 2022	790,859	1,585,528	313,688	20,780	1,042,861	840,733	4,594,449
Additions	-	-	-	-	-	264,727	264,727
Transfer to property, plant and equipment CWIP	-	-	-	-	-	(42,329)	(42,329)
Write off	-	-	-	-	-	(270,096)	(270,096)
Translation	(7,888)	(16,400)	(3,285)	-	(7,038)	-	(34,611)
At 29 April 2023	782,971	1,569,128	310,403	20,780	1,035,823	793,035	4,512,140
Amortisation -							
At 1 May 2021	-	763,440	251,463	7,879	300,664	-	1,323,446
Charge for the year	-	179,935	42,510	1,039	87,981	-	311,465
Translation	-	6,424	2,041	-	949	-	9,414
At 30 April 2022	-	949,799	296,014	8,918	389,594	-	1,644,325
Charge for the year	-	157,908	17,480	1,039	89,206	-	265,633
Translation	-	(9,550)	(3,091)	-	(1,277)	-	(13,918)
At 29 April 2023	-	1,098,157	310,403	9,957	477,523	-	1,896,040
Net Book Value -							
29 April 2023	782,971	470,971	-	10,823	558,300	793,035	2,616,100
30 April 2022	790,859	635,729	17,674	11,862	653,267	840,733	2,950,124

The amounts written off during the year represents costs incurred in the development of computer software that will not be utilised in the future.

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15. Intangible Assets (Continued)

	The Company		
	Computer Software	**Capital Work in Progress**	**Total**
	$'000	**$'000**	**$'000**
Cost -			
At 1 May 2021	384,551	-	384,551
Additions	-	541,367	541,367
Transfer from property, plant and equipment CWIP	-	299,366	299,366
At 30 April 2022	384,551	840,733	1,225,284
Additions	-	264,727	264,727
Transfer to property, plant and equipment	-	(46,024)	(46,024)
Write off	-	(270,096)	(270,096)
At 29 April 2023	384,551	789,340	1,173,891
Amortisation -			
At 1 May 2021	242,844	-	242,844
Charge for the year	25,286	-	25,286
At 30 April 2022	268,130	-	268,130
Charge for the year	25,130	-	25,130
At 29 April 2023	293,260	-	293,260
Net Book Value -			
29 April 2023	91,291	789,340	880,631
30 April 2022	116,421	840,733	957,154

The amounts written off during the year represents costs incurred in the development of computer software that will not be utilised in the future.

Impairment tests for goodwill

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is usually determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows.

The amortisation of intangible assets is included in administration and other expenses in profit or loss.

15. Intangible Assets (Continued)

The allocation of goodwill to the Group's cash generating units (CGUs) identified according to segment is as follows:

	29 April 2023 $'000	30 April 2022 $'000
US operations	729,938	737,826
Jamaica operations	53,033	53,033
	782,971	790,859

The recoverable amount of a CGU is determined based on value in use. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value in use calculations:

	2023			
	Revenue Growth Rate	EBITDA to Revenue	Capital Expenditure to Revenue	Discount Rate
US operations	6.3% - 10.5%	7.9% - 11.9%	0.1% - 0.4%	11.5% - 13.2%

	2022			
	Revenue Growth Rate	EBITDA to Revenue	Capital Expenditure to Revenue	Discount Rate
US operations	5.0% - 7.0%	6.9% - 12.3%	0.1% - 1.3%	14.3% - 16.0%

16. Investment Property

	The Group
	Land and Buildings
	$'000
Cost -	
At 1 May 2021, At 30 April 2022 and at 29 April 2023	9,976
Depreciation -	
At 1 May 2021	4,162
Charge for the year	166
At 30 April 2022	4,328
Charge for the year	167
At 29 April 2023	4,495
Net Book Value -	
At 29 April 2023	5,481
At 30 April 2022	5,648

The investment property was valued by the directors as at April 2023, based on directors' estimate. The market value of the property is estimated to be $75,000,000.

Rental income earned on the property amounted to $1,845,000 (2022 - $1,846,000). There was no repairs and maintenance on the property.

17. Investments

	The Group		The Company	
	29 April 2023	30 April 2022	29 April 2023	30 April 2022
	$'000	$'000	$'000	$'000
Fair value through profit or loss -				
Corporate bonds	286,320	246,052	-	-
Repurchase agreements	60,033	57,320	60,033	57,320
Interest receivable	2,000	3,733	-	-
	348,353	307,105	60,033	57,320

The repurchase agreements are hypothecated towards interest payments on certain loans.

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18. Loans Receivable

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Related party (Note 32)				
Non-Current	-	-	5,310,859	-
Current	-	-	516,220	4,964,016
	-	-	5,827,079	4,964,016

Included in the current portion for the Company is interest receivable of $34,859,000 (2022 - $46,534,000).

19. Non-Controlling Interests

	The Group	
	29 April 2023 $'000	**30 April 2022 $'000**
Beginning of year	100,696	198,703
Share of total comprehensive income:		
Share of net loss of subsidiaries	(160,635)	(53,048)
Revaluation gains/(losses)	60,763	(44,959)
Reserves	(824)	-
End of year	-	100,696

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19. Non-Controlling Interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheet

	The Group	
	29 April 2023 $'000	**30 April 2022 $'000**
Current		
Assets	-	539,437
Liabilities	-	(319,413)
Total current net assets	-	220,024
Non-current		
Assets	-	342,194
Total non-current net assets	-	342,194
Net assets	-	562,218

Summarised income statement

	The Group	
	29 April 2023 $'000	**30 April 2022 $'000**
Revenue	83,973	1,327,993
Loss before income tax	(71,127)	(379,639)
Taxation credit	-	14,291
Loss after tax/Total comprehensive income	(71,127)	(365,348)
Total comprehensive income allocated to non-controlling interest	(99,872)	(98,007)
Total net loss allocated to non-controlling interest	(160,635)	(53,048)

19. Non-Controlling Interests (Continued)

Summarised cash flows

	The Group	
	29 April 2023 $'000	**30 April 2022 $'000**
Cash flows from operating activities		
Cash generated from operations	34,263	220,188
Interest paid	-	(34,911)
Net cash generated from operating activities	34,263	185,277
Net cash used in investing activities	-	(2,492)
Net cash used in financing activities	(118,080)	(120,827)
Net (decrease)/increase in cash and cash equivalents	(83,817)	61,958
Cash and cash equivalents at the beginning of year	83,817	21,859
Cash and cash equivalents at end of year	-	83,817

The information above represents amounts before intercompany eliminations.

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20. Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method using the effective tax rates used throughout the Group (Note 10).

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
The balance sheet comprises:				
Deferred tax assets	(138,140)	(84,522)	-	-
Deferred tax liabilities	1,487,130	1,492,820	815,190	860,201
	1,348,990	1,408,298	815,190	860,201

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	29 April 2023 $'000	1 May 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Balance as at start of year	1,408,298	1,206,959	860,201	931,807
Charged/(credited) to profit or loss (Note 10)	(151,093)	225,322	(143,461)	(44,156)
(Credited)/charged to other comprehensive income (Note 10)	98,100	(28,625)	98,450	(27,450)
Translation	(6,315)	4,642	-	-
Balance as at end of year	1,348,990	1,408,298	815,190	860,201

The deferred tax assets and liabilities at the end of the year are as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Deferred income tax assets -				
Other post-employment benefits	2,425	3,150	2,225	2,925
Property, plant and equipment	19,129	-	-	-
Accrued vacation	28,707	23,732	27,607	22,916
Tax losses unused	599,986	164,872	-	-
Interest payable	26,300	15,603	16,930	15,400
Intangible assets	108,074	128,532	-	-
Unrealised foreign exchange losses	146,974	-	146,974	-
Other	10,803	22,407	3,092	11,804
	942,398	358,296	196,828	53,045
Deferred income tax liabilities -				
Pension benefits	290,825	204,625	286,150	199,575
Property, plant and equipment	1,931,145	1,527,645	717,032	679,696
Unrealised foreign exchange gains	308	22,438	-	22,089
Intangible assets	60,274	-	-	-
Other	8,836	11,886	8,836	11,886
	2,291,388	1,766,594	1,012,018	913,246
Net deferred tax liabilities	1,348,990	1,408,298	815,190	860,201

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20. Deferred Income Taxes (Continued)

The deferred tax (credited)/charged in profit or loss and other comprehensive income comprises the following temporary differences:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Profit or loss				
Property, plant and equipment	393,054	377,125	37,336	49,941
Accrued vacation and general provisions	(4,975)	(3,459)	(4,690)	(3,309)
Post-employment benefits	(11,175)	(13,225)	(11,175)	(13,125)
Tax losses	(435,969)	(50,167)	-	-
Unrealised foreign exchange (gains)/losses	(169,104)	(83,613)	(169,063)	(84,006)
Intangible assets	79,330	(17,942)	-	-
Interest payable	(10,693)	(3,830)	(1,530)	(3,872)
Other temporary differences	8,439	20,433	5,661	10,215
	(151,093)	225,322	(143,461)	(44,156)
Other comprehensive income				
Post-employment benefits	98,100	(28,625)	98,450	(27,450)

Deferred income tax liabilities have not been provided for in respect of the withholding and other taxes that would be payable on the undistributed earnings of certain subsidiaries to the extent that such earnings are permanently reinvested. Such undistributed earnings, included in the consolidated results, totalled $9,292,523,000 (2022 - $7,182,779,000). These undistributed earnings are in foreign subsidiaries.

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20. Deferred Income Taxes (Continued)

These balances include the following:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Deferred tax assets -				
Deferred tax assets to be recovered after more than 12 months	710,485	296,554	2,225	2,925
Deferred tax assets to be recovered within 12 months	231,913	61,742	194,603	50,120
	942,398	358,296	196,828	53,045
Deferred tax liabilities -				
Deferred tax liabilities to be recovered after more than 12 months	2,221,970	1,732,270	1,003,182	879,271
Deferred tax liabilities to be recovered within 12 months	69,418	34,324	8,836	33,975
	2,291,388	1,766,594	1,012,018	913,246
Net deferred tax liabilities	1,348,990	1,408,298	815,190	860,201

21. Post-Employment Benefits

Amounts recognised in the balance sheet are as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Pension scheme benefit assets	1,163,300	818,500	1,144,600	798,300
Post-employment benefit obligations	(9,700)	(12,600)	(8,900)	(11,700)
Amounts recognised in the profit or loss (Note 8) -				
Pension scheme benefit assets	114,800	79,700	113,400	78,800
Post-employment benefit obligations	1,000	1,700	900	1,600
	115,800	81,400	114,300	80,400
Amounts recognised in other comprehensive income				
Pension scheme benefit assets	(390,100)	122,200	(391,500)	117,500
Post-employment benefit obligations	(2,300)	(7,700)	(2,300)	(7,700)
	(392,400)	114,500	(393,800)	109,800

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21. Post-Employment Benefits (Continued)

(a) Pension plans

Defined contribution plan
The Group participates in a defined contribution plan which is open to Jamaican based employees hired on or after 1 October 2017. Employees contribute 5% of pensionable earning with the option to contribute an additional voluntary contribution of 5%. The employer contributions are currently set at 10%. The Group also had other defined contribution plans open to employees of its foreign subsidiaries which are operated in those countries. The Group's and company's contributions for the year were $134,950,000 (2022 - $123,920,000) and $24,406,000 (2022 – $14,168,000)

Defined benefit plan
The Group participates in a defined benefit scheme, which is open to all permanent employees based in Jamaica and administered by an external agency. The plan is funded by employee contributions of 5% pensionable earning with the option to contribute an additional voluntary contribution of 5%, and employer contributes 5%, as recommended by independent actuaries. The plan provides benefits to members based on average earnings for the final two years of service or the two years in which the highest salaries of the employee have been earned. The defined benefit scheme is valued by independent actuaries annually using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at 29 April 2023. The fund was closed to new members as at 30 September 2017.

The Board of the pension fund is required by law and its articles and association to act in the interest of the fund and all relevant stakeholders. The Board of the fund is responsible for the investment policy with regards to the assets of the fund. The funds are managed by NCB Insurance Company Limited who has responsibilities for the general management of the portfolio of investments and the administration of the fund.

The post-employment benefit asset recognised in the balance sheet was determined as follows:

	The Group		**The Company**	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Fair value of plan assets	6,740,000	7,051,800	6,558,900	6,877,800
Present value of obligations	(4,525,900)	(6,233,300)	(4,404,400)	(6,079,500)
	2,214,100	818,500	2,154,500	798,300
Limitation of asset due to uncertainty of obtaining future economic benefits	(1,050,800)	-	(1,009,900)	-
	1,163,300	818,500	1,144,600	798,300

Pension plan assets include investment in ordinary stock units of the company with a fair value of $407,788,000 (2022 - $349,962,000).

Limitation of asset due to uncertainty of obtaining future economic benefits
The benefit that the company derives from the surplus of the pension plan is limited to the extent of the reduction in future contribution that it will make to the pension fund.

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits
The movement in the defined benefit asset during the year was as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	818,500	993,500	798,300	968,200
Amounts recognised in profit or loss (Note 8)	(114,800)	(79,700)	(113,400)	(78,800)
Amounts recognised in other comprehensive income	390,100	(122,200)	391,500	(117,500)
Contributions paid	69,500	26,900	68,200	26,400
At end of year	1,163,300	818,500	1,144,600	798,300

The movement in the present value of obligations was as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	6,233,300	5,554,500	6,079,500	5,413,100
Transfer in fund – new employee	-	200	-	200
Current service cost	166,900	135,900	164,100	133,500
Interest cost	510,700	485,500	498,200	473,300
	6,910,900	6,176,100	6,741,800	6,020,100
Remeasurement (gain)/loss on obligations:-				
Changes in financial assumptions	(2,364,700)	42,400	(2,314,600)	41,900
Experience adjustment	81,800	39,900	78,100	41,500
Members contribution	141,400	139,800	137,900	136,200
Benefits paid	(243,500)	(164,900)	(238,800)	(160,200)
At end of year	4,525,900	6,233,300	4,404,400	6,079,500

21. Post-Employment Benefits (Continued)

The movement in the fair value of plan assets was as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
At start of year	7,051,800	6,548,000	6,877,800	6,381,300
Transfer in fund – new employee	-	200	-	200
Members' contribution	141,400	139,800	137,900	136,200
Employer's contribution	69,500	26,900	68,200	26,400
Interest income on plan assets	562,800	556,000	548,900	541,900
Benefits paid	(243,500)	(164,900)	(238,800)	(160,200)
Administrative expenses	-	(14,300)	-	(13,900)
Remeasurement loss on plan assets	(842,000)	(39,900)	(835,100)	(34,100)
At end of year	6,740,000	7,051,800	6,558,900	6,877,800

The amount recognised in profit or loss is determined as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Current service cost	166,900	135,900	164,100	133,500
Interest cost	510,700	485,500	498,200	473,300
Interest income on plan assets	(562,800)	(556,000)	(548,900)	(541,900)
Administrative expenses	-	14,300	-	13,900
Total included in staff costs (Note 8)	114,800	79,700	113,400	78,800

The amount recognised in other comprehensive income is determined as follows:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Remeasurements of the defined benefit obligation	(2,282,900)	82,300	(2,236,500)	83,400
Remeasurements of the plan assets	1,892,800	39,900	1,845,000	34,100
Total	(390,100)	122,200	(391,500)	117,500

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

At the last valuation date, the present value of the defined benefit obligation was comprised, for the group and the company respectively, of approximately $4,525,900,000 and $4,404,400,000 relating to active members, $329,900,000 and $329,900,000 relating to deferred members, $1,052,000,000 and $1,009,800,000 relating to the members in retirement and $16,900,000 and $16,900,000 relating to other liabilities.

Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

Expected employer contributions to the plan for the year ended 30 April 2023 amount to $74,400,000 for the group and $72,800,000 for the company. Effective 28 April 2018 the employer contributions is 2% as recommended by independent actuaries.

The principal actuarial assumptions used were as follows:

	29 April 2023	30 April 2022
Discount rate	13.00%	8.00%
Future salary increases	9.00%	6.00%
Future pension increases	2.25%	2.00%

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group					
	Impact on post-employment obligations					
	29 April 2023			30 April 2022		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	489,400	(400,300)	0.5%	(447,200)	508,800
Future salary increases	1%	(186,900)	218,000	0.5%	179,600	(170,200)
Pension increases	1%	(193,700)	222,500	0.5%	271,600	(249,400)

	The Company					
	Impact on post-employment obligations					
	29 April 2023			30 April 2022		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	479,200	(391,900)	0.5%	(438,500)	499,100
Future salary increases	1%	(183,700)	214,300	0.5%	176,700	(167,400)
Pension increases	1%	(188,800)	216,800	0.5%	265,600	(243,700)

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group			
	29 April 2023		30 April 2022	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(25,800)	24,300	78,200	(79,900)

	The Company			
	29 April 2023		30 April 2022	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(25,000)	23,400	76,100	(77,800)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

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21. Post-Employment Benefits (Continued)

(c) Post-employment medical benefits

In addition to pension benefits, the Group offers qualifying retirees medical and life insurance benefits. Funds are not built up to cover the obligations under these retirement benefit schemes. The method of accounting and frequency of valuations are similar to those used for the defined benefit pension scheme. In addition to the assumptions used for the pension scheme, the main actuarial assumption is a long term increase in health costs of 8% per year (2022 – 8.5% per year).

The liability recognised in the balance sheet was determined as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Present value of funded obligations	9,700	12,600	8,900	11,700

The movement in the liability during the year was as follows:	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	12,600	20,200	11,700	19,300
Amounts recognised in profit or loss (Note 8)	1,000	1,700	900	1,600
Amounts recognised in other comprehensive income	(2,300)	(7,700)	(2,300)	(7,700)
Contributions paid	(1,600)	(1,600)	(1,400)	(1,500)
At end of year	9,700	12,600	8,900	11,700

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21. Post-employment Benefits (Continued)

(c) Post-employment medical benefits (continued)

The movement in the present value of obligations was as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	12,600	20,200	11,700	19,300
Interest cost	1,000	1,700	900	1,600
Benefits paid	(1,600)	(1,600)	(1,400)	(1,500)
Remeasurement gain on obligation:-				
Experience adjustment	(2,300)	(7,700)	(2,300)	(7,700)
At end of year	9,700	12,600	8,900	11,700

The amount recognised in profit or loss is as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Interest cost	1,000	1,700	900	1,600
Total included in staff costs (Note 8)	1,000	1,700	900	1,600

The amount recognised in other comprehensive income is determined as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Remeasurements of the defined benefit obligation	(2,300)	(7,700)	(2,300)	(7,700)

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21. Post-Employment Benefits (Continued)

(c) Post-employment medical benefits (continued)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group					
	Impact on post-employment obligations					
	29 April 2023			30 April 2022		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	568	(466)	0.5%	(300)	600
Medical cost	1%	(366)	468	0.5%	(1,600)	(2,400)

	The Company					
	Impact on post-employment obligations					
	29 April 2023			30 April 2022		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	600	(500)	0.5%	(300)	500
Medical cost	1%	(400)	500	0.5%	(1,700)	(2,400)

	The Group			
	29 April 2023		30 April 2022	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(45)	46	700	(500)

	The Company			
	29 April 2023		30 April 2022	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	-	-	600	(500)

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21. Post-Employment Benefits (Continued)

(d) Distribution of pension plan assets -

	The Group			
	29 April 2023 $'000	**29 April 2023 %**	**30 April 2022 $'000**	**30 April 2022 %**
Equities - quoted	2,951,279	44	3,580,045	52
Equities - unquoted	298,221	4	75,455	1
Property	1,077,810	16	981,100	12
Fixed income investments	1,632,913	24	1,575,200	24
Pooled funds – real estate	438,554	7	502,300	6
Leased assets	39,500	1	46,700	1
Other	301,723	4	291,000	4
	6,740,000	100	7,051,800	100

	The Company			
	29 April 2023 $'000	**29 April 2023 %**	**30 April 2022 $'000**	**30 April 2022 %**
Equities - quoted	2,871,980	44	3,491,709	52
Equities - unquoted	290,208	4	73,593	1
Property	1,048,850	16	956,892	12
Fixed income investments	1,589,038	24	1,536,333	24
Pooled funds – real estate	426,770	7	489,906	6
Leased assets	38,439	1	45,548	1
Other	293,615	4	283,819	4
	6,558,900	100	6,877,800	100

21. Post-Employment Benefits (Continued)

(e) Other pension plan disclosures -

Risks associated with pension plans and post-employment plans

Through its defined benefit pension plans and post-employment medical plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Company believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Company's long term strategy to manage the plans efficiently. See below for more details on the Company's asset-liability matching strategy.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds, meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2023 consists of fixed income investments and equities.

Funding levels are monitored on an annual basis and the agreed employer contribution rate was 5% of pensionable salaries. The next triennial valuation is due to be completed as at 30 April 2023.

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22. Inventories

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Grain and feed ingredients	7,077,585	4,452,874	2,794,116	1,745,415
Inventories for resale	6,294,196	4,597,387	2,405,142	1,636,279
Goods in transit	1,156,939	3,145,969	867,260	2,846,795
General supplies	4,556,235	3,529,076	2,738,584	2,244,894
	19,084,955	15,725,306	8,805,102	8,473,383
Less: Provision for obsolescence	(244,033)	(105,041)	(244,033)	(105,041)
	18,840,922	15,620,265	8,561,069	8,368,342

Inventory write-downs for the current year amounted to $279,970,000 (2022 – $127,268,000).

23. Biological Assets

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Cattle	112,166	65,066	25,800	-
Poultry	21,015,968	15,159,977	1,418,161	1,179,801
	21,128,134	15,225,043	1,443,961	1,179,801

Biological assets comprise of:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Biological assets at fair value	1,190,267	953,510	1,103,901	888,443
Biological assets at cost	19,937,867	14,271,533	340,060	291,358
	21,128,134	15,225,043	1,443,961	1,179,801

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23. Biological Assets (Continued)

The movement in biological assets at fair value was determined as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	953,510	669,610	888,443	610,205
Fair value gain	24,383	8,464	-	-
Increase due to purchases and transfers	17,024,061	11,580,968	17,024,061	11,580,739
Decrease due to sales	(16,811,687)	(11,305,532)	(16,808,603)	(11,302,501)
At end of year	1,190,267	953,510	1,103,901	888,443

The movement in biological assets at cost was determined as follows:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
At start of year	14,271,533	10,757,455	291,358	198,701
Increase due to purchases and acquisition	31,737,221	24,132,242	5,314,554	3,883,983
Decrease due to sales and depreciation	(25,846,964)	(20,626,177)	(5,265,852)	(3,791,326)
Disposal of subsidiaries	(74,651)	-	-	-
Translation	(149,272)	8,013	-	-
At end of year	19,937,867	14,271,533	340,060	291,358

Biological assets written off during the year are included in cost of sales.

Fair value of livestock is determined as the best available estimate for livestock with similar attributes. Any gains or losses arising on initial recognition of livestock at fair value less estimated point of sale costs and from a change in fair value less estimated point of sale costs is included in other income in the period in which it arises.

The physical quantities at the end of the year and output for each group of biological assets are as follows:

(i) Cattle
The number of cattle at the end of the year was 867 (2022 – 693).

The number of cattle harvested during the year was 200 (2022 – 224).

(ii) Poultry
The number of birds in the field, including broilers, breeders, and layer pullets at year end was 13,463,000 (2022 – 11,624,000) and the number of eggs at year end was 7,987,000 (2022 – 8,150,000).

The total number of birds produced during the year was 83,444,000 (2022 – 72,033,000).

The total number of eggs produced during the year was 31,370,000 (2022 – 31,378,000) dozens.

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24. Receivables

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Trade receivables	4,798,333	4,613,667	3,228,514	3,009,306
Less: Provision for impairment	(423,989)	(470,433)	(395,902)	(381,586)
	4,374,344	4,143,234	2,832,612	2,627,720
Contract farmers' receivables	208,725	92,981	204,561	88,058
Deposits	54,621	58,409	45,212	47,534
G.C.T recoverable	14,452	22,678	14,362	22,498
Insurance claims	11,004	6,997	11,004	6,997
Prepayments	753,075	703,346	387,790	327,340
Staff receivables	168,578	50,701	113,371	9,734
Other	296,859	302,077	121,720	153,686
	5,881,658	5,380,423	3,730,632	3,283,567
Less: Provision for impairment	(318)	(318)	(318)	(318)
	5,881,340	5,380,105	3,730,314	3,283,249

25. Financial Assets at Fair Value through Profit or Loss

This represents amount invested in investment funds that have been designated at fair value on initial recognition.

Changes in fair values of financial assets at fair value through profit or loss are included in other income (Note 6).

26. Cash and Short Term Investments

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Cash at bank and in hand	4,511,744	3,657,362	4,169,838	2,952,220
Short term investments	151,907	120,127	53,418	57,982
	4,663,651	3,777,489	4,223,256	3,010,202
Interest receivable	710	1,062	486	1,011
	4,664,361	3,778,551	4,223,742	3,011,213

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26. Cash and Short Term Investments (Continued)

The weighted average effective interest rate on Jamaica dollar short term deposits was 5.40% (2022 – 5.79%). These represent call deposits which are repayable on demand.

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Cash and short term investments	4,664,361	3,778,551	4,223,742	3,011,213
Bank overdrafts	(31,770)	(432)	(31,617)	(269)
	4,632,591	3,778,119	4,192,125	3,010,944

27. Payables

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Trade payables	11,501,718	10,432,965	6,202,830	7,193,533
Accrued charges	1,315,302	1,154,309	1,210,134	1,020,317
GCT payable	591	741	-	-
Payroll taxes payable	122,054	60,369	122,054	59,484
Staff related payables	248,383	289,976	2,276	2,588
Unclaimed cheques	183,682	161,362	183,682	161,362
Other	760,612	601,583	754,982	578,183
	14,132,342	12,701,305	8,475,958	9,015,467

28. Dividends

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
Dividends declared				
First interim –36 cents per stock unit (2022 – 15 cents)	431,739	179,891	431,739	179,891
Second interim – 42 cents per stock unit (2022 – 31 cents)	503,696	371,776	503,696	371,776
	935,435	551,667	935,435	551,667
Elimination of dividends attributable to the Trust	(152,313)	(88,314)	-	-
	783,122	463,353	935,435	551,667

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29. Borrowings

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Non-Current -				
Borrowings	15,825,535	9,626,745	8,512,809	7,477,355
Current -				
Short term borrowings and bank overdraft	15,692,348	11,378,003	2,806,970	3,544,393
Current portion of non-current borrowings	2,579,047	1,794,700	1,658,641	1,361,700
Interest payable	68,374	62,412	67,720	61,601
	18,339,769	13,235,115	4,533,331	4,967,694
	34,165,304	22,861,860	13,046,140	12,445,049

In the previous year borrowings included certain loans totalling US$3.7 million which the Group could apply for forgiveness if the funds were used for qualifying expenses. The loans were forgiven during the year having met the qualifying conditions and are included in finance income.

Interest rates on these loans range between 5% to 7% on Jamaican currency loans and 3% to 5% on United States currency loans throughout the Group.

Negative pledges have been issued in respect of loans, guarantees and other banking facilities extended by the various financial institutions.

At year end the group has no undrawn financing facilities.

The loans for the company are unsecured, while loans in the overseas subsidiaries are secured by certain fixed assets and business assets.

The fair value of current borrowings approximates their carrying amount.

Included in non-current borrowings are banking fees of $57,698,000 (2022 - $79,138,000) and $57,350,000 (2022 - $78,600,000) for the Group and Company respectively.

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29. Borrowings (Continued)

Reconciliation of movement of liabilities to cash flows arising from financial activities:

Amounts represent borrowings, excluding bank overdrafts:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Opening	22,861,428	19,708,738	12,444,780	11,003,596
Loans received	27,333,599	9,660,608	7,185,060	6,132,332
Loans repaid	(16,327,123)	(6,189,008)	(6,989,788)	(4,915,813)
Debt forgiveness	-	(579,411)	-	-
Non-cash loans	388,450	216,645	388,450	216,645
Foreign exchange adjustments	(150,223)	54,770	(41,349)	18,958
Net movement in deferred fees	21,441	(26,236)	21,251	(26,426)
Net interest movements	5,962	15,322	6,119	15,488
	34,133,534	22,861,428	13,014,523	12,444,780

The table below summaries the Group and Company's contractual maturity dates for its borrowings based on the principal balance:

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Within 1 year	14,387,572	4,103,758	1,487,332	3,775,604
1 to 5 years	12,091,146	15,820,705	11,334,391	6,984,258
Over 5 years	7,644,140	2,953,691	182,429	1,701,917
	34,122,858	22,878,154	13,004,152	12,461,779

The table below summaries the Group and Company's currency profile for its borrowings based on the principal balance :

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Jamaican dollars	11,759,965	10,898,245	11,643,777	10,758,818
United States dollars	22,362,893	11,979,909	1,360,375	1,702,961
	34,122,858	22,878,154	13,004,152	12,461,779

The contractual maturity and currency composition tables above do not include deferred financing charges and interest payable.

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30. Share Capital

	Group			
	29 April 2023 Units '000	**30 April 2022 Units '000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Authorised-				
Ordinary shares	1,209,324	1,209,324	-	-
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137
Shares held by Trust	(197,811)	(192,311)	-	-
	1,001,466	1,006,966	765,137	765,137

	Company			
	29 April 2023 Units '000	**30 April 2022 Units '000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Authorised-				
Ordinary shares	1,209,324	1,209,324	-	-
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137

The stock units in 2023 and 2022 are stated in these financial statements without a nominal or par value.

The cost of the shares held by the Trust is $3,902,591,000 (2022 - $3,742,633,000). During the year the Trust purchased 5,499,000 (2022 – 1,000,000) additional shares.

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31. Reserves

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
(a) Capital Reserve				
At start of year -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	1,960,800	2,157,452	-	-
	2,307,107	2,503,759	222,947	222,947
Movements during the year -				
Translation gains/(losses)	467,922	(196,652)	-	-
	2,775,029	2,307,107	222,947	222,947
At end of year				
Consisting of -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	2,428,722	1,960,800	-	-
	2,775,029	2,307,107	222,947	222,947
(b) Legal Reserve	-	233	-	-
	2,775,029	2,307,340	222,947	222,947

The legal reserve represents required reserve for one of the overseas subsidiaries.

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32. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include fellow subsidiaries, directors and key management.

Subsidiaries buy and sell inventory to other entities within the Group.

Key management includes directors (executives and non-executives) and members of the senior management team.

(i) The following transactions were carried out between the company and its related parties

	29 April 2023 $'000	30 April 2022 $'000
Sale of goods	820,557	668,615
Purchases of goods	6,499,136	5,064,259
Purchase of services	502,113	388,885
Interest income earned	158,326	70,503
Insurance premiums expense	804,063	794,479
Dividend received	613,468	466,467
Dividend paid	152,313	88,313
Lease interest expense	68,538	-

(ii) Key management compensation

	The Group		The Company	
	29 April 2023 $'000	30 April 2022 $'000	29 April 2023 $'000	30 April 2022 $'000
With directors and key management -				
Salaries, profit sharing and other short-term employee benefits	870,945	719,297	661,802	541,883
Payroll taxes - Employer's portion	70,063	58,357	62,797	51,585
Pension benefits	12,349	7,908	8,756	4,197
Professional fees paid	12,720	14,149	12,720	14,149
	966,077	799,711	746,075	611,814
Directors' emoluments -				
Fees	57,459	49,697	53,979	46,697
Management remuneration (included above)	638,712	525,217	415,231	334,320

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32. Related Party Transactions and Balances (Continued)

(iii) Year end balances with related parties

	The Group		The Company	
	29 April 2023 $'000	**30 April 2022 $'000**	**29 April 2023 $'000**	**30 April 2022 $'000**
Directors and key management -				
Receivables	137,068	39,245	116,076	39,326
Receivable from subsidiaries -				
Trade and other receivables	-	-	2,030,261	4,108,281
Current portion of loans receivable (Note 18)	-	-	516,220	4,964,016
	-	-	2,546,481	9,072,297
Payable to subsidiaries	-	-	228,333	192,004
Loans receivable long term portion:				
Loan to JBGL Stockholders Nominee Limited (a) (Note 18)	-	-	4,043,698	-
Loan to WI Trading (St. Lucia) Limited (b)	-	-	1,267,161	-
Loan to Wincorp International Inc (c)	-	-	-	-
			5,310,859	-

(a) The balance represents the outstanding amounts on a loan at a rate of 1% per annum and matures in 2023. Principal will be repaid on maturity. Included in receivable from subsidiaries is the interest receivable of $20,076,000 (2022 - $39,902,000). The deferred expenditure of Nil (2022 - $18,210,000) relates to transactions costs incurred by the Trust in obtaining the loan and is being amortised over the life of the loan.

(b) During the year certain receivable balances were to a loan at a rate of 2% per annum and matures in 2034. Principal will be repaid on a monthly basis. There was no interest receivable at year end.

(c) The balance represents the outstanding amounts on a loan at a rate of 5% per annum and matures in 2023. Principal will be repaid on maturity. Included in receivable from subsidiaries is the interest receivable of $14,783,000 (2022 - 6,633,000).

33. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets and liabilities held and issued by the Group. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at balance sheet dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) Financial assets at fair value through profit or loss are measured at fair value by reference to quoted prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models, or discounted cash flows. Fair value is equal to the carrying amount of these items;

(ii) The fair value of long term receivables, borrowings and other long term liabilities approximates carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments; and

(iv) The amounts included in the financial statements for receivables, cash and short term investments, payables short term borrowings and bank overdraft reflect their fair values due to the short term maturity of these instruments.

Financial instruments that are measured in the balance sheet at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets measured at fair value are all categorised as level 2 and comprise financial assets at fair value through profit or loss amounting to $453,395,000 (2022 - $419,788,000) for the Group. These investments represent units in investment funds which are stated at unit prices determined by the fund manager and corporate bonds.
There were no transfers between levels in the year.

Biological assets which are measured at fair value totalling $1,190,267,000 (2022 – $953,510,000) and $1,103,901,000 (2022 - $888,443,000) for the Group and the Company respectively are included in Level 2.

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34. Impairment

(a) Impairment of interest in subsidiaries

At the end of the previous year, the recoverable amount related to the Interest in Haiti Broilers amounted (307,884,000) based on value-in-use calculation resulting in an impairment of $904,189,000. The value-in-use calculation considered the terminal revenue growth rate of 2% and a discount rate of 24.8%. The impairment was recognised in Administration and other expenses in the Company Statement of Comprehensive Income.

Interest in subsidiaries was reported in the Balance Sheet of the Jamaica Operations segment.

The impairment was required as a result of the current economic and political conditions in Haiti.

The sensitivity of the recoverable amount to changes in the key assumptions used in the value-in-use calculation is shown below:

	2022		
	Impact on Recoverable amount		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Terminal revenue growth rate	0.5%	3,097	(2,964)
Discount rate	1%	(14,723)	16,049

(b) Impairment of property, plant and equipment

In 2022 certain property, plant and equipment with carrying value of $140,663,000 in the Haiti Operations were deemed impaired as they could no longer be used in the operations. The impairment was recognised in cost of sales and administration and other expenses in the statement of comprehensive income of the Group.

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35. Discontinued Operations

Haiti's heightened social and political instability resulted in our operations in the country becoming unsustainable, as we were unable to access markets and our locations. The Jamaica Broilers Group Limited's Board of Directors accepted the management's recommendation to permanently close all operations of Haiti Broilers S.A and its subsidiary T& S Rice S.A. effective 29 October 2022.

	Six months ended 29 October 2022 $'000	Twelve months ended 30 April 2022 $'000
Revenue	83,973	1,327,993
Cost of sales	(119,810)	(1,465,761)
Gross Loss	(35,837)	(137,768)
Other income	1,476	88,386
Distribution costs	(399)	(12,755)
Net impairment loss on trade receivables	-	(14,578)
Administration and other expenses	(46,652)	(259,622)
Operating Loss	(81,412)	(336,337)
Finance costs	31,683	(43,302)
Loss before Taxation	(49,729)	(379,639)
Taxation	-	14,292
Net Loss of discontinued operations	(49,729)	(365,347)
Disposal of subsidiaries		
Loss on disposal of subsidiaries	(1,040,876)	-
Loss from discontinued operations	(1,090,605)	(365,347)

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35. Discontinued Operations (Continued)

The financial performance is presented below:

	29 October 2022 $'000
The carrying amounts of the assets and liabilities as at the date of the disposal were:	
Property plant and equipment	310,925
Receivables	82,471
Inventory	131,288
Biological assets	74,651
Total assets	599,335
Payables	(120,617)
Net assets	478,718
Net assets (Note 19)	478,718
Reclassification of foreign currency translation reserves	562,158
Loss on disposal of subsidiary	1,040,876

The net assets were written off to the statement of comprehensive income and are included in discontinued operations.

36. Restatement

A restatement was made to the Group's financial statements for the year ended 29 April 2023. The effect of the restatement is as follows:

(a) Haiti Broilers S.A. and its subsidiary ceased operations during 2023. The entities were not discontinued operations at 30 April 2022 and the statement of comprehensive income for the year ended 30 April 2022 has been re-presented to show the discontinued operation separately from continuing operations in accordance with IFRS 5.

The above restatement has no impact on net profit for the period ended 30 April 2022 and the statement of financial position for 30 April 2022.

The table below reflects the effect of the above restatement on the statement of comprehensive income for the year ended 30 April 2022.

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36. Restatement (Continued)

The Consolidated Statement of Comprehensive Income for the prior year ended 30 April 2022 was restated to reflect the presentation of the discontinued operations of Haiti Broilers S.A and its subsidiary, as follows:

	30 April 2022 $'000	Discontinued Operations 30 April 2022 $'000	Restated 30 April 2022 $'000
Revenue	75,718,481	(1,327,993)	74,390,488
Cost of sales	(57,697,480)	1,465,761	(56,231,719)
Gross Profit	18,021,001	137,768	18,158,769
Other income	480,117	(88,386)	391,731
Distribution costs	(2,286,589)	12,755	(2,273,834)
Net impairment loss on trade receivables	(32,107)	14,578	(17,529)
Administration and other expenses	(11,561,693)	259,622	(11,302,071)
Operating Profit	4,620,729	336,337	4,957,066
Finance income	592,756	-	592,756
Finance costs	(1,132,231)	43,302	(1,088,929)
Profit before Taxation	4,081,254	379,639	4,460,893
Taxation	(1,002,918)	(14,292)	(1,017,210)
Net Profit from continuing operations	3,078,336	365,347	3,443,683
Loss from discontinued operations	-	(365,347)	(365,347)
Net Profit	3,078,336	-	3,078,336
Other Comprehensive Income, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefits and obligations - net of taxes	(85,875)	-	(85,875)
Item that will be reclassified to profit or loss -			
Exchange differences on translating foreign operations	(241,611)	309,632	68,021
Exchange differences on translating discontinued operations	-	(309,632)	(309,632)
Total other comprehensive income	(327,486)	-	(327,486)
Total Comprehensive Income for Year	2,750,850	-	2,750,850
Net Profit Attributable to:			
Stockholders of the company	3,131,384	-	3,131,384
Non-controlling interests	(53,048)	-	(53,048)
	3,078,336	-	3,078,336
Total Comprehensive Income Attributable to:			
Stockholders of the company	2,848,857	-	2,848,857
Non-controlling interests	(98,007)	-	(98,007)
	2,750,850	-	2,750,850