



THE LIMNERS AND BARDS LIMITED

FINANCIAL PERFORMANCE

FOR THE THREE MONTHS ENDED JANUARY 31, 2024

THE LIMNERS AND BARDS LIMITED

Financial Statements

For The Quarter Ended January 31, 2024

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THE LIMNERS AND BARDS LIMITED

Consolidated Statement of Financial Position

As at January 31, 2024

(expressed in Jamaican Dollars)

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	Notes	Unaudited 3 months ended January 31 <u>2024</u>	Unaudited 3 months ended January 31 <u>2023</u>	Audited Year ended October 31 <u>2023</u>
<u>Non – current assets</u>				
Property, plant and equipment	3	86,493,137	68,694,890	83,293,299
Right – of – use asset		84,341,924	89,695,133	85,680,227
Intangible Asset		2,577,711	4,094,680	2,931,087
Investment		322,343	354,578	343,833
Deferred Tax		<u>3,835,892</u>	<u>3,323,521</u>	<u>3,793,117</u>
		<u>177,571,007</u>	<u>166,162,802</u>	<u>176,041,563</u>
<u>Current assets</u>				
Due from related parties		7,302,682	2,446,150	1,362,285
Accounts receivable		245,847,142	288,823,646	371,699,094
Taxation recoverable		9,626,585	6,336,069	9,283,909
Cash and cash equivalents		<u>468,952,828</u>	<u>326,503,728</u>	<u>359,201,614</u>
		<u>731,729,237</u>	<u>624,109,593</u>	<u>741,546,902</u>
Total assets		<u>909,300,244</u>	<u>790,272,395</u>	<u>917,588,465</u>
<u>Shareholders' equity</u>				
Share capital		178,941,261	178,941,261	178,941,261
Retained earnings		<u>445,155,289</u>	<u>369,200,086</u>	<u>418,929,907</u>
		<u>624,096,550</u>	<u>548,141,347</u>	<u>597,871,168</u>
<u>Non – current liabilities</u>				
Long – term loans		12,074,160	7,330,300	13,120,625
Long – term lease liability		<u>91,945,451</u>	<u>94,812,564</u>	<u>92,499,897</u>
		<u>104,019,611</u>	<u>102,142,864</u>	<u>105,620,522</u>
<u>Current liabilities</u>				
Accounts payable and accrued charges		175,855,385	136,253,276	201,760,033
Current maturity of long – term loans		2,589,720	1,360,995	9,527,644
Current maturity of lease liability		<u>2,738,978</u>	<u>2,373,913</u>	<u>2,809,098</u>
		<u>181,184,083</u>	<u>139,988,184</u>	<u>214,096,775</u>
Total equity and liabilities		<u>909,300,244</u>	<u>790,272,395</u>	<u>917,588,465</u>

Signed on behalf of the Board of Directors by:


Steven Gooden
Chairman

Kimala Bennett
Chief Executive Officer

THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For period ended January 31, 2024

(expressed in Jamaican Dollars)

	Unaudited 3 months ended January 31 <u>2024</u>	Unaudited 3 months ended January 31 <u>2023</u>	Audited Year ended October 31 <u>2023</u>
Operating revenue	219,409,420	247,757,760	1,124,749,630
Cost of operating revenue	<u>(130,422,176)</u>	<u>(155,747,338)</u>	<u>(735,830,984)</u>
Gross profit	88,987,244	92,010,422	388,918,646
Profit on disposal of assets	<u>-</u>	<u>-</u>	<u>6,865,545</u>
	<u>88,987,244</u>	<u>92,010,422</u>	<u>395,784,191</u>
Administrative, selling and distribution expenses:			
Administrative expenses	(68,763,367)	(85,076,529)	(338,775,977)
Selling and distribution	<u>(481,767)</u>	<u>(699,501)</u>	<u>(2,751,780)</u>
	<u>(69,245,134)</u>	<u>(85,776,030)</u>	<u>(341,527,757)</u>
Impairment recovery/(losses) on financial assets:	<u>6,024,436</u>	<u>-</u>	<u>(82,479)</u>
Profit before net finance cost and taxation	<u>25,766,546</u>	<u>6,234,392</u>	<u>54,173,955</u>
Finance income	3,023,665	3,630,789	13,567,862
Finance cost	<u>(2,586,113)</u>	<u>(3,479,324)</u>	<u>(11,125,793)</u>
Net finance income/(cost)	<u>437,552</u>	<u>151,465</u>	<u>2,442,069</u>
	<u>26,204,098</u>	<u>6,385,857</u>	<u>56,616,024</u>
Loss in value of investment classified as FVTPL	<u>(21,490)</u>	<u>(53,724)</u>	<u>(64,469)</u>
Profit before taxation	<u>26,182,608</u>	<u>6,332,133</u>	<u>56,551,555</u>
Taxation	<u>42,774</u>	<u>295,351</u>	<u>764,945</u>
Net profit being total comprehensive income for the period/year	<u>26,225,382</u>	<u>6,627,484</u>	<u>57,316,500</u>
Earnings per stock unit	3c	1c	6c

THE LIMNERS AND BARDS LIMITED
Consolidated Statement of Changes in Equity
For period ended January 31, 2024
(expressed in Jamaican Dollars)

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at October 31, 2022	178,941,261	395,387,055	574,328,316
Dividends	-	(33,773,648)	(33,773,648)
Total comprehensive income for the year	-	57,316,500	57,316,500
Balance at October 31, 2023	178,941,261	418,929,907	597,871,168
Dividends	-	-	-
Total comprehensive income for the period	-	26,225,382	26,225,382
Balance at January 31, 2024	178,941,261	445,155,289	624,096,550
Balance at October 31, 2022	178,941,261	395,387,055	574,328,316
Dividends	-	(32,814,452)	(32,814,452)
Total comprehensive income for the period	-	6,627,484	6,627,484
Balance at January 31, 2023	178,941,261	369,200,086	548,141,347

THE LIMNERS AND BARDS LIMITED

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Consolidated Statement of Cash Flows

For period ended January 31, 2024

(expressed in Jamaican Dollars)

	Unaudited 3 months ended January 31 <u>2024</u>	Unaudited 3 months ended January 31 <u>2023</u>	Audited Year ended October 31 <u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period / year	26,225,382	6,627,484	57,316,500
Adjustments to reconcile net profit for the year to net cash provided by operating activities:			
Depreciation and amortisation	6,284,397	6,055,358	23,914,393
(Profit)/loss on investment	21,490	53,724	64,469
Profit on disposal of property, plant and equipment	-	-	(6,865,545)
Interest income	(3,023,665)	(3,630,789)	(10,579,359)
Taxation	(42,774)	(295,351)	(764,945)
Interest expense	<u>2,360,675</u>	<u>2,298,168</u>	<u>8,831,647</u>
	31,825,505	11,108,594	71,917,160
Working capital components:			
Due from related parties	(5,940,397)	6,551,037	7,634,901
Accounts receivable	125,851,952	64,239,711	(18,744,014)
Due to related party	-	-	-
Accounts payable and accrued charges	<u>(25,904,648)</u>	<u>(74,789,053)</u>	<u>(9,282,295)</u>
Cash provided by operating activities	125,832,412	7,110,289	51,525,752
Interest paid	(2,360,675)	(2,298,168)	(8,831,647)
Tax paid/deducted at source	<u>(342,676)</u>	<u>(623)</u>	<u>(2,948,464)</u>
Net cash provided by operating activities	<u>123,129,060</u>	<u>4,811,498</u>	<u>39,745,641</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	3,023,665	3,630,789	10,687,635
Investment in subsidiary	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	9,044,000
Addition to property, plant and equipment	<u>(7,792,555)</u>	<u>(1,124,481)</u>	<u>(30,581,881)</u>
Net cash (used) in/provided by investing activities	<u>(4,768,890)</u>	<u>2,506,308</u>	<u>(10,850,246)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability – principal portion	(624,566)	(495,619)	(2,373,100)
Long – term loans, net	(7,984,390)	(340,249)	13,616,725
Dividends paid	-	<u>(32,814,452)</u>	<u>(33,773,648)</u>
Net cash used in financing activities	<u>(8,608,956)</u>	<u>(33,650,320)</u>	<u>(22,530,023)</u>
Net increase in cash and cash equivalents	109,751,214	(26,332,514)	6,365,372
Cash and cash equivalents at start of year	<u>359,201,614</u>	<u>352,836,242</u>	<u>352,836,242</u>
Cash and cash equivalents at end of year	<u>468,952,828</u>	<u>326,503,728</u>	<u>359,201,614</u>

Notes to the Financial Statements
Quarter Ended January 31, 2024

1. Corporate structure and nature of business

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

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

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

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

(a) Statement of compliance:

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

b) Basis of preparation:

The financial statements are presented in Jamaican dollars (J\$), which is the functional currency of the company. The financial statements are prepared under the historical cost convention.

The accounting policies that have been applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2023.

THE LIMNERS AND BARDS LIMITED

Notes to the Financial Statements (continued)

For period ended January 31, 2024

*(expressed in Jamaican Dollars)*3. Property, plant and equipment

	<u>Motor Vehicle</u>	<u>Computer</u>	<u>Equipment</u>	<u>Office Furniture & equipment</u>	<u>Building & Building improvement</u>	<u>Total</u>
<u>At cost</u>						
October 31, 2022	29,323,204	23,026,657	42,410,671	11,900,284	28,967,395	135,628,211
Disposals	(11,882,480)	-	-	-	-	(11,882,480)
Additions	<u>14,995,000</u>	<u>42,362</u>	<u>10,412,176</u>	<u>1,127,591</u>	<u>4,004,752</u>	<u>30,581,881</u>
October 31, 2023	32,435,724	23,069,019	52,822,847	13,027,875	32,972,147	154,327,612
Disposals	-	-	-	-	-	-
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,792,555</u>	<u>7,792,555</u>
January 31, 2024	<u>32,435,724</u>	<u>23,069,019</u>	<u>52,822,847</u>	<u>13,027,875</u>	<u>40,764,703</u>	<u>162,120,167</u>
<u>Depreciation & Amortization</u>						
October 31, 2022	8,683,681	11,422,194	26,064,956	5,494,053	12,063,725	63,728,609
Disposal	(9,704,025)	-	-	-	-	(9,704,025)
Charge for the year	<u>5,468,558</u>	<u>3,565,438</u>	<u>3,856,132</u>	<u>1,222,861</u>	<u>2,896,740</u>	<u>17,009,729</u>
October 31, 2023	4,448,214	14,987,632	29,921,088	6,716,914	14,960,465	71,034,313
Disposals	-	-	-	-	-	-
Charge for the period	<u>1,621,786</u>	<u>842,308</u>	<u>1,113,450</u>	<u>290,988</u>	<u>724,185</u>	<u>4,592,717</u>
January 31, 2024	6,070,000	15,829,940	31,034,538	7,007,903	15,684,650	75,627,030
<u>Net book values</u>						
January 31, 2024	<u>26,365,724</u>	<u>7,239,079</u>	<u>21,788,309</u>	<u>6,019,972</u>	<u>25,080,053</u>	<u>86,493,137</u>
October 31, 2023	<u>27,987,510</u>	<u>8,081,387</u>	<u>22,901,759</u>	<u>6,310,961</u>	<u>18,011,682</u>	<u>83,293,299</u>

4. Segment reporting

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

For the three months ended January 31, 2024

	Production	Media	Agency	Total
Revenue	29,395,098	118,379,313	71,635,009	219,409,420
Direct costs	<u>(19,258,139)</u>	<u>(100,654,521)</u>	<u>(10,509,517)</u>	<u>(130,422,177)</u>
Gross profit	<u>10,136,960</u>	<u>17,724,793</u>	<u>61,125,492</u>	<u>88,987,244</u>
GP Margin	34%	15%	85%	41%

For the three months ended January 31, 2023

	Production	Media	Agency	Total
Revenue	58,101,245	135,466,514	54,190,001	247,757,760
Direct costs	<u>(28,849,502)</u>	<u>(117,099,560)</u>	<u>(9,798,276)</u>	<u>(155,747,338)</u>
Gross profit	<u>29,251,743</u>	<u>18,366,954</u>	<u>44,391,725</u>	<u>92,010,422</u>
GP Margin	50%	14%	82%	37%

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders

At January 31, 2024

DIRECTORS	TOTAL	Direct	Connected Party
Kimala Bennett	728,181,394		
Kimala Bennett Private Company Limited			728,181,394
Tashara-Lee Johnson	21,698,669	21,461,669	
Ann-Marie Francis			237,000
Steven Gooden	2,728,412	2,728,412	-
Michael Bennett	1,000,000	1,000,000	-
Rochelle Cameron	100,000	100,000	-
Maxine Walters	-	-	-
Kareem Tomlinson	-	-	-
SENIOR MANAGEMENT			
Kimala Bennett	728,181,394		728,181,394
Tashara-Lee Johnson	21,698,669	21,461,669	237,000
Colleen Corke-Campbell	10,000	10,000	-
Samantha Whyte	50,000	50,000	-
Kimberley Adamson	-	-	-
Dexter Musgrave	-	-	-
Wendy-Ann Smith Anderson	-	-	-
TOP TEN (10) SHAREHOLDERS			
Kimala Bennett Private Company Limited	728,181,394	77.0000%	-
NCB Capital Markets. A/C 2231	36,843,131	3.8959%	-
JAMAICA MONEY MARKET BROKERS LTD	23,689,880	2.5050%	-
Tashara – Lee Johnson	21,461,669	2.2694%	-
ATL Group Pension Fund Trustee Nominee Ltd	16,000,000	1.6919%	-
JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT			
TRUST CAPITAL GROWTH FUND	13,667,762	1.4453%	-
MF & G Asset Management Limited	7,677,523	0.8118%	-
PAM-Pooled Equity Fund	6,252,063	0.6611%	-
Douglas Orane	5,000,000	0.5287%	-
Randy Rowe	4,671,008	0.4939%	-
			-
Total Units Owned by Top 10 Shareholders	863,444,430		
Total Issued Capital	945,690,252		
Total Percentage Owned by Top 10 Shareholders	91.3031%		