L.J.WILLIAMS LIMITED

Chairman's Review for FY 2020 Half Year Ending September 30th 2019

The Group results for the half year ending September 30th 2019 are $64.60 million vs $66.1 million for the same period last year. Operating profit decreased to $4.2 million vs $5.5 million the year before.

The Parent Company sales are flat over last year. The Food Division has not performed as expected as we are experiencing a softening in this segment. The Hardware Division continues to be challenged by the poor economic environment. Local and export sales have declined and we are taking steps to expand our product range to generate more sales in the second half of the year. The Shipping Division continues to perform well and this should continue to the end of the financial year.

Movalite has been profitable for the reporting period on much lower sales. As advised in our FY2019 Annual report we are in the process of amalgamating the company into L.J.Williams Ltd.

The Home Store has shown resilience in this challenging economy and is slightly above its budget. We continue to be challenged by the inefficiencies on the port and the clearance of goods. This is an unnecessary cost that we continue to bear.

We completed the expansion of The Home Store warehouse in Macoya which will improve our warehouse operation as we expand our retail footprint. We have entered into a lease for retail space in Chaguanas and expect the store to open prior to Christmas of this year.

K B Singh

Krishna Bahadoorsingh, CMT. Ph. D.
Chairman

Statement of Cash Flows

	Unaudited Six Month 30 September $'000	Audited Year Ended 31 March 2019 $'000	Unaudited Six Month 30 September 2018 $'000
Net Cash Generated From/(Used In) Operating Activities	1,203	2,755	(4,488)
Net Cash Generated (Used In) Investing Activities	(4,759)	(4,655)	(958)
Net Cash Generated From/(Used In) Financing Activities	5,028	(3,633)	(1,544)
Net (Decrease)/Increase In Cash And Cash Equivalents	1,472	(5,533)	(6,990)
Cash And Cash Equivalents At Beginning Of Year	(17,194)	(11,661)	(11,661)
Cash And Cash Equivalents At End Of Year	(15,722)	(17,194)	(18,651)

Statement of Financial Position

	Unaudited Six Month 30 September 2019 $'000	Audited 31 March 2019 $'000	Unaudited Six Month 30 September 2018 $'000
Assets			
Investment property	15,650	15,650	15,650
Property, plant and equipment	66,354	62,547	61,097
Available-for-sale financial assets	272	268	237
Other non-current assets	240	240	1,009
Total non-current assets	82,516	78,705	77,993
Current assets	69,141	53,983	69,103
Total assets	151,657	132,688	147,096
Share capital	33,976	33,976	33,976
Reserves	18,003	17,999	18,837
Retained earnings	31,432	29,556	31,215
Total Equity	83,411	81,531	84,028
Total non-current liabilities	15,026	11,248	12,553
Total current liabilities	53,220	39,909	50,515
Total equity and liabilities	151,657	132,688	147,096

Statement of Comprehensive Income

	Unaudited Six Month 30 September 2019 $'000	Audited Year Ended 31 March 2019 $'000	Unaudited Six Month 30 September 2018 $'000
Sales	64,637	140,620	66,104
Operating profit	4,195	6,977	5,485
Finance cost	(1,767)	(3,235)	(1,571)
Profit before taxation	2,428	3,742	3,914
Taxation	(552)	(1,335)	(582)
Profit for the period	1,876	2,407	3,332
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and buildings	-	(385)	-
Remeasurement of retirement benefit assets	-	(484)	-
	-	(869)	-
Items that maybe subsequently classified to profit and loss			
Fair value gain/(loss)	4	2	(29)
	4	2	(29)
Total comprehensive profit for the year attributable to equity holders of the company	1,880	1,540	3,303
Profit per share from attributable to the equity holders of the company during the year -basic	8 cents	10 cents	12 cents

Statement of changes in equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Six Month Ended 30 September 2019				
Balance at 1 April 2019	33,976	17,999	29,556	81,531
Comprehensive Income				
Profit for the period	-	-	1,876	1,876
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	4	-	4
Balance at 30 September 2019	33,976	18,003	31,432	83,411
Year Ended 31 March 2019				
Balance at 1 April 2019	33,976	18,866	27,883	80,725
Comprehensive Income				
Profit for the year	-	-	2,407	2,407
Dividend paid	-	-	(734)	(734)
Other Comprehensive Income				
Loss on revaluation of land and buildings	-	(385)	-	(385)
Remeasurement on retirement benefit assets	-	(484)	-	(484)
Fair value gain on available-for-sale financial assets	-	2	-	2
Balance at 31 March 2019	33,976	17,999	29,556	81,531
Six Month Ended 30 September 2018				
Balance at 1 April 2018	33,976	18,866	27,883	80,725
Comprehensive Income				
Profit for the period	-	-	3,332	3,332
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	(29)	-	(29)
Balance at 30 September 2018	33,976	18,837	31,215	84,028

Director

Director