



L. J. WILLIAMS LIMITED

Chairman's Review for FY 2025 1st Quarter Ending June 30th 2024

Retail demand has softened over the last year and is reflected by declining sales. Group sales for the quarter were \$32.6 compared to \$38.9 million in the previous year. We were able to restrain growth in our costs and as a result Group loss before tax was \$1.04 million compared to a loss of \$1.15 million for the prior year period.

Results varied in different market segments of our business. Our Food and Allied Lines Division sales were lower as supplier price increases from last year led to lower consumer spending in the period. However, better margins and cost reduction resulted in improved profitability.

The Shipping Division showed improved sales this quarter by 9% and we expect continued growth for the balance of the year.

The Home Store had a poor 1st quarter, which reflected the general slowdown in retail activity. In recognition of this development, we are taking steps to further reduce costs and to adjust our product mix to improve our sales. Adjusting our product mix will take time to implement; therefore, we are unlikely to see a turn around until FY2025/6.

The Home Store Guyana has shown an improvement in the 1st quarter over last year, based on our reducing costs and sourcing more products directly from suppliers. We expect this trend to continue for the year. Given the buoyant economic condition in Guyana, we have decided to expand our footprint in the Georgetown area by opening our second store in the last quarter of 2024.

The Company expects its financial performance to improve with the resilience and strength of its brands, and the initiatives to further reduce costs and expand sales.

Mr. Lawford Dupres
Chairman

Statement of Financial Position

	Three Month 30 June 2024 \$'000	Year Ended 31 March 2024 \$'000	Three Month 30 June 2023 \$'000
Assets			
Investment property	13,950	13,950	13,950
Property, plant and equipment	87,590	88,146	79,637
Right of use assets	22,880	25,233	34,500
Deferred tax asset	2,549	2,549	619
Available-for-sale financial assets	289	317	277
Other non-current assets	776	776	565
Total non-current assets	128,034	130,971	129,548
Current assets	81,423	71,705	78,272
Total assets	209,457	202,676	207,820
Share capital	33,976	33,976	33,976
Reserves	35,080	35,108	25,501
Retained earnings	46,852	48,133	46,500
Total equity	115,908	117,217	105,977
Total non-current liabilities	35,166	34,135	44,633
Total current liabilities	58,383	51,324	57,210
Total equity and liabilities	209,457	202,676	207,820

Segmental Information

At 30 June 2024, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Revenue over time	-	11	-	-	-	-	-	11
Revenue at a point in time	-	-	2,345	3,030	-	-	2,345	3,030
Revenue at a point in time	1,686	1,192	27,309	33,534	1,276	1,168	30,271	35,894
Total	1,686	1,203	29,654	36,564	1,276	1,168	32,616	38,935

Statement of Comprehensive Income

	Three Month 30 June 2024 \$'000	Year Ended 31 March 2024 \$'000	Three Month 30 June 2023 \$'000
Sales	32,616	170,949	38,935
Operating (loss)/profit	195	8,052	642
Finance cost	(1,235)	(6,404)	(1,788)
(Loss)/profit before taxation	(1,040)	1,648	(1,146)
Taxation	(241)	(1,373)	(212)
(Loss)/profit for the period	(1,281)	275	(1,358)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and building	-	10,469	-
Deferred tax	-	(1,208)	-
Remeasurement of retirement asset	-	306	-
Items that maybe subsequently classified to profit and loss	-	9,567	-
Fair value loss	(28)	(23)	(63)
	(28)	(23)	(63)
Total comprehensive (loss)/profit for the year attributable to equity holders of the company	(1,309)	9,819	(1,421)
(Loss)/profit per share from attributable to the equity holders of the company during the year -basic	-5 cents	1 cent	-7.9 cents

Statement of changes in equity

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Three Month Ended 30 June 2024				
Balance at 1 April 2024	33,976	35,108	48,133	117,217
Comprehensive Income				
Loss for the period			(1,281)	(1,281)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(28)	-	(28)
Balance at 30 June 2024	33,976	35,080	46,852	115,908
Year Ended 31 March 2024				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Comprehensive Income				
Profit for the year	-	-	275	275
Other Comprehensive Income				
Revaluation of land and building		10,469		10,469
Revaluation loss on investment asset	-	(23)	-	(23)
Remeasurement on retirement benefit assets	-	306	-	306
Deferred tax	-	(1,208)	-	(1,208)
Balance at 31 March 2024	33,976	35,108	48,133	117,217
Three Month Ended 30 June 2023				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Comprehensive Income				
Loss for the period			(1,358)	(1,358)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(63)	-	(63)
Balance at 30 June 2023	33,976	25,501	46,500	105,977

Statement of Cash Flows

	Three Month 30 June 2024 \$'000	Year Ended 31 March 2024 \$'000	Three Month 30 June 2023 \$'000
Net Cash Generated/(Used) In Operating Activities	1,282	15,269	(2,749)
Net Cash (Used) In Investing Activities	(860)	(3,840)	(1,365)
Net Cash (Used)/Generated In Financing Activities	(1,133)	(14,257)	3,312
Net Decrease In Cash And Cash Equivalents	(711)	(2,828)	(802)
Cash And Cash Equivalents At Beginning Of Year	(8,592)	(5,764)	(5,764)
Cash And Cash Equivalents At End Of Year	(9,303)	(8,592)	(6,566)
Note:			
The consolidated financial statements as at 30 June 2024 are unaudited and is presented in condensed format determined by management. The condensed statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows are all prepared in accordance with the International Financial Reporting Standards.			
Director		Director	