



L.J. WILLIAMS LIMITED



ANNUAL REPORT | 2025

CELEBRATING

100

YEARS



L.J. WILLIAMS LIMITED



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CELEBRATING

100

YEARS

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Notice of Annual Meeting

Notice is hereby given that the 62nd (Sixty-second) Annual Meeting of L.J. Williams Limited will be held at Kapok Hotel, 16-18 Cotton Hill Road, Port of Spain, Trinidad on Friday, 7th November, 2025 at 3:00pm, for the following purposes:

1. To receive and consider the Audited Financial Statements for the year ended 31 March, 2025 and the Reports of the Directors and Auditors thereon.
2. To elect Directors.
3. To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.
4. To discuss any other business which may be properly considered at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Adam Jay Williams
Company Secretary

Company Information

BOARD OF DIRECTORS

Lawford Dupres (Chairman)
Thomas Jay Williams (Managing Director)
Paul Jay Williams
Mariano Browne
Aliyah Hamel-Smith
Michal Andrews

REGISTERED OFFICE

16-24 Sixth Avenue South, Barataria
San Juan 251714, Trinidad and Tobago

AUDITORS

KPMG Chartered Accountants
Savannah East, 11 Queen's Park East
Port of Spain

REGISTRAR AND TRANSFER AGENT

The Trinidad and Tobago
Central Depository Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain

CORPORATE SECRETARY

Adam Jay Williams
16-24 Sixth Avenue South, Barataria
San Juan 251714, Trinidad and Tobago

BANKERS

RBC

St Clair Place
7-9 St Clair Avenue
Port of Spain

Scotiabank Trinidad and Tobago Limited

Park and Richmond Streets
Port of Spain

Republic Bank Limited

13-15 Sunrise Corporate Park
Trincity Central Road
Trincity

Chairman's Review

Group sales for the Financial Year ended March 31, 2025, were \$160.6million, a decline of 6% over FY2024. Group operating profit was \$7.14 million compared to \$8.05 million for the prior year. However, our profit before tax was \$2 million compared to \$1.64 million in the last year. The decline in Group sales is attributable to lower sales in The Home Store.

Food & Allied sales were flat over the prior year but with improved margins. This Division continues to remain resilient in a difficult market. The Hardware Division did well due to strong exports. Our Shipping Division's overall business remained flat over the last fiscal year.

As reported in our 3rd quarter, The Home Store continued to face declining sales and stagnating market post the Covid 19 period. Accordingly, the Board took the decision to restructure the Home Store's retail business. We closed three stores in FY 2025: C3 and The Falls closed at the end of December 2024 and East Gates Mall closed at the end of March 2025. We retained the Outlets in Barataria and Chaguanas, and we expect these changes will lead to better results for The Home Store.

The Guyana operations continue to show good progress. We opened our second store in Guyana in November 2024 and the results are promising.

Having restructured The Home Store operations, we expect improved results for FY2026.



Lawford Dupres
Chairman



Managing Director's Report

Parent Company

FY 2025 continued to be a year of supplier price increases and delays in shipments.

Our Food Division sales were flat but with an improved margin due to better management of costs. We have new line extensions from our current suppliers to introduce this coming year and we are expecting growth from this Division.

The Hardware Division did better due to strong export orders. However, we may not see this repeated as delays in manufacturing and shipping resulted in our customers receiving their orders late in 2024.

The Shipping Division's sales remain flat but new business gained earlier this year will result in an improved performance from this division for FY2026.

The Home Store - Trinidad

As discussed in our quarterly reports, the continued decline in the economy has meant that consumers are focused on essential products over discretionary spending and this has negatively impacted our stores. The Board made the decision to downsize our retail operations in Trinidad and we closed three stores, leaving us with our main store in Barataria and the other in Chaguanas. This downsizing will continue into the first six months of FY2026 as our warehousing will be moved from our THS warehouse in Macoya to our Barataria location and we are considering our options for the Macoya warehouse. We have introduced a new line of Travel and Leisure products into the Home Store which we expect will improve sales.

These changes will return The Home Store to profitability in FY 2026.

The Home Store Inc.- Guyana

We opened our second store in Goedverwagting in October 2024 which has resulted in higher sales and an expected profitable position for FY2026.

The new location at 20,000 sq.ft. also doubles as our warehouse and is suitable for future expansion in any other business that could provide us growth opportunities as the economy continues to grow.

Outlook

The shortage of foreign currencies continues to be a dominant concern for our business. Fortunately our suppliers have been affording us some leeway and we have been able to maintain our credit standing. The US tariff impacts have not yet impacted our major suppliers and we are working to mitigate the impact by sourcing from other countries.

With the restructuring of The Home Store mostly complete, we are confident that the Group will be profitable in FY2026 provided there are no major setbacks to the economy or our operations.

Statement of Management's Responsibilities

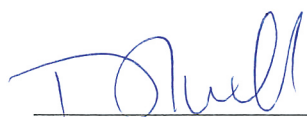
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of L.J. Williams Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Managing Director
June 30 2025



Chief Accountant
June 30 2025



KPMG Chartered Accountants
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11 Queen's Park East
Port-of-Spain
Trinidad and Tobago, W.I.
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Independent Auditors' Report To the Shareholders of L.J. Williams and its subsidiaries

Report on the Audit of the Consolidated Financial Statements Opinion

Opinion

We have audited the consolidated financial statements of L.J. Williams and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of profit and loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at March 31, 2025, and of its consolidated financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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



Independent Auditors' Report

To the Shareholders of L.J. Williams and its subsidiaries (continued)

Report on the Audit of the Consolidated Financial Statements Opinion (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of employee benefits obligation

Refer to Notes 2q(i), 4(i) and 10 The Group operates a defined benefit pension plan. The estimation of the retirement benefit obligation is based on significant assumptions and judgements that small changes in these assumptions can have a material impact on the measurement of the defined benefit obligation. Of the assumptions, the key assumption is in relation to the judgement applied around the discount rate used which has the most significant impact on the measurement of the retirement benefit obligation. The Group appointed an external actuarial expert to guide the determination of the assumptions and compute the obligation. The quality of disclosure is also deemed an area of increased levels of audit focus. The notes to the consolidated financial statements regarding the Group's application of the accounting standard, and disclosures around sensitivity of assumptions, are key to explaining the key judgements made by management.	Our audit procedures over the valuation of the employee benefits obligation included, but were not limited to: • The testing of the design and implementation of the Group's controls applicable to the basis of arriving at the estimate of the defined benefit obligation. Engaging our own actuarial specialists to independently evaluate the method and assumptions used to develop the estimate of the defined benefit obligation which included but were not limited to the following: • Determining that the actuarial valuation was performed using the projected unit credit method in accordance with the relevant accounting standard. • Evaluating the analysis of the movements during the year, including consideration of whether the movements were in line with our expectations based on our knowledge of the Group and the industry in which it operate. • Assessing the sensitivity for small changes in the discount rates. • Evaluating the method and assumptions used to develop the estimate which included but were not limited to the discount rate, salary increases and pension increases. • Evaluating the adequacy and clarity of the disclosures in the consolidated financial statements, including the sensitivity of assumptions and the application of the accounting standard. No material exceptions were noted as part of our testing.
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Independent Auditors' Report To the Shareholders of L.J. Williams and its subsidiaries (continued)

Report on the Audit of the Consolidated Financial Statements Opinion (continued)

Other Matters relating to comparative information

The consolidated financial statements of the Group, as at and for the years ended March 31, 2024 and the end of reporting period from which the consolidated statement of financial position has been derived, March 31, 2023 from which the statement of financial position as at April 1, 2023 has been derived, excluding the adjustments described in Note 26 to the consolidated financial statements were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 26, 2024.

As part of our audit of the consolidated financial statements as at and for the year ended March 31, 2025, we audited the adjustments described in Note 26 that were applied to restate the comparative information presented as at and for the year ended March 31, 2024 and the statement of financial position as at beginning of the preceding period, April 1, 2023. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the years ended end of preceding reporting period March 31, 2024 or end of reporting period from which the statement of financial position has been derived March 31, 2023 (not presented herein) or to the consolidated statement of financial position as at beginning of the preceding period, April 1, 2023, other than with respect to the adjustments described in Note 26 to the consolidated financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 26 are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's 2025 Annual Report but does not include the consolidated financial statements and our auditors' report thereon. The Group's 2025 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Independent Auditors' Report

To the Shareholders of L.J. Williams and its subsidiaries (continued)

Report on the Audit of the Consolidated Financial Statements Opinion (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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's internal control.



Independent Auditors' Report
To the Shareholders of L.J. Williams and its subsidiaries (continued)

Report on the Audit of the Consolidated Financial Statements Opinion (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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.



Independent Auditors' Report

To the Shareholders of L.J. Williams and its subsidiaries (continued)

Report on the Audit of the Consolidated Financial Statements Opinion (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

The engagement partner on the audit resulting in this independent auditors' report is Chay Gomez.

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
June 30, 2025



Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

			Restated	Restated
	Notes	As at March 31 2025	As at March 31 2024	As at April 1 2023
		\$'000	\$'000	\$'000
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	5	91,133	88,146	79,495
Investment properties	6	14,500	13,950	13,950
Right of use assets	7	15,782	25,233	37,006
Deferred tax assets	8	7,673	11,207	13,131
Financial assets				
- Fair value through other comprehensive income	9	292	317	340
Retirement benefit asset	10	207	776	565
		129,587	139,629	144,487
<i>Current assets</i>				
Inventories	11	48,094	46,995	57,864
Installation contracts work in progress	12	-	-	20
Trade and other receivables	13	20,671	17,222	17,694
Tax recoverable		790	430	-
Cash at bank and on hand	14	9,496	7,058	7,384
		79,051	71,705	82,962
Total assets		208,638	211,334	227,449
Equity and liabilities				
<i>Equity attributable to owners of the parent</i>				
Share capital	14	33,976	33,976	33,976
Other reserves	15	34,605	35,108	25,564
Retained earnings		45,265	48,133	47,858
Total equity		113,846	117,217	107,398
Liabilities				
<i>Non-current liabilities</i>				
Deferred tax liabilities	8	13,202	15,017	17,688
Lease liabilities	7	13,072	18,541	29,295
Borrowings	16	10,784	9,235	8,080
		37,058	42,793	55,063
<i>Current liabilities</i>				
Trade and other payables	17	23,492	14,749	30,008
Dividend payable		-	-	1,952
Taxation payable		4,002	4,455	3,034
Lease liabilities	7	3,252	8,683	9,189
Borrowings	16	5,235	7,787	7,657
Bank overdrafts	16	21,753	15,650	13,148
		57,734	51,324	64,988
Total liabilities		94,792	94,117	120,051
Total equity and liabilities		208,638	211,334	227,449

The notes on pages 17 to 62 are an integral part of these consolidated financial statements.
On June 30, 2025, the Directors of L.J. Williams Limited authorised these consolidated financial statements for issue and were signed off on its behalf.


Director


Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended March 31	
		2025 \$'000	2024 \$'000
Revenue	18	160,586	170,949
Cost of sales	19	(103,830)	(111,780)
Gross profit		56,756	59,169
Other income	20	1,268	398
Administrative expenses	19	(49,500)	(49,947)
Distribution costs	19	(1,380)	(1,568)
Operating profit		7,144	8,052
Finance costs	21	(5,133)	(6,404)
Profit before taxation		2,011	1,648
Taxation expense	22	(4,879)	(1,373)
(Loss)/Profit for the year		(2,868)	275
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Revaluation of land and building	5	-	10,469
Deferred tax on land and building	8	-	(1,116)
Remeasurement of retirement benefit asset	10	(683)	306
Deferred tax on retirement benefit asset	8	205	(92)
Fair value loss on financial asset	9	(25)	(23)
		(503)	9,544
Total comprehensive (loss)/income for the year attributable to equity holders of the company		(3,371)	9,819
Earnings per share attributable to the equity holders of the company during the year			
- basic earnings per share 'A' common shares	23	(0.12¢)	0.1¢
- basic earnings per share 'B' common shares	23	(12¢)	1¢

The notes on pages 17 to 62 are an integral part of these consolidated financial statements.



Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Year ended 31 March 2025					
Balance at 1 April 2024		33,976	35,108	48,133	117,217
Loss for the year		-	-	(2,868)	(2,868)
Other comprehensive income					
Revaluation loss on investment asset	9	-	(25)	-	(25)
Remeasurement of retirement benefit asset	10	-	(683)	-	(683)
Deferred tax on retirement benefit asset	8	-	205	-	205
Balance at 31 March 2025		<u>33,976</u>	<u>34,605</u>	<u>45,265</u>	<u>113,846</u>
Year ended 31 March 2024					
Balance at 1 April 2023		33,976	25,564	47,858	107,398
Profit for the year		-	-	275	275
Other comprehensive income:					
Revaluation of land and building	5	-	10,469	-	10,469
Revaluation loss on investment asset	9	-	(23)	-	(23)
Remeasurement of retirement benefit asset	10	-	306	-	306
Deferred tax	8	-	(1,208)	-	(1,208)
Balance at 31 March 2024		<u>33,976</u>	<u>35,108</u>	<u>48,133</u>	<u>117,217</u>

The notes on pages 17 to 62 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 March 2025 \$'000	Restated Year ended 31 March 2024 \$'000
Cash flows from operating activities			
Profit before taxation		2,011	1,648
Adjustments to reconcile profit before taxation to net cash generated from operating activities:			
Dividends income	20	(51)	(89)
Interest expense on leases		1,647	2,716
Interest expense on borrowings		1,227	1,505
Gain on sale of property, plant and equipment		(209)	(33)
Gain on derecognition of lease liabilities		(1,296)	(820)
Revaluation of investment properties	6	(550)	-
Depreciation	5, 7	14,440	15,754
Modification of lease	7	(400)	-
Contributions paid	10	(446)	(291)
Pension cost	10	332	386
Net changes in operating assets/liabilities	24	4,225	(3,898)
		20,930	16,878
Taxation paid		(3,768)	(2,337)
Net cash generated from operating activities		17,162	14,541
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(9,487)	(4,167)
Proceeds from sale of property, plant and equipment		209	238
Dividends received	20	51	89
Net cash used in investing activities		(9,227)	(3,840)
Cash flows from financing activities			
Interest paid on leases		(1,647)	(2,716)
Interest paid on borrowings		(1,227)	(1,505)
Dividends paid to company's shareholders		-	(1,952)
Change in bank overdraft		6,103	2,502
Payment of leases	25	(7,693)	(8,641)
Proceeds from borrowings	25	12,299	12,877
Repayment of borrowings	25	(13,302)	(11,592)
Net cash used in financing activities		(5,467)	(11,027)
Net increase/(decrease) in cash and cash equivalents		2,468	(326)
Effect on movements in exchange rates on cash held		(30)	-
Cash at bank and on hand at beginning of year		7,058	7,384
Cash at bank and on hand		9,496	7,058

The consolidated statement of cashflows was restated for 31 March 2024 to reflect the re-classification of the bank overdraft from cash and cash equivalents to financing activities.

The notes on pages 17 to 62 are an integral part of these consolidated financial statements.



L.J. Williams Ltd

L.J. WILLIAMS LIMITED

Notes to the Consolidated Financial Statements 31 March 2025

(Expressed in Trinidad and Tobago Dollars)

1. General information

L.J. Williams Limited ('the Company') and its subsidiaries (together 'the Group') is engaged in merchandising, manufacturing, distribution and ship chandlery. The registered office of the Company is #16 -24 Sixth Avenue, Barataria, Trinidad.

The Company is a public limited liability company which is listed on the Trinidad and Tobago Stock Exchange and is incorporated in the Republic of Trinidad and Tobago.

The ultimate parent is Williams Holdings Limited. The registered office of the ultimate parent company is #16 – 24 Sixth Avenue, Barataria, Trinidad.

Target Trading Inc was registered in the Republic of Guyana on 23 June 2023 and has not yet commenced trading.

Subsidiaries	Percentage owned	Country of incorporation
The Home Store Limited	100%	Republic of Trinidad and Tobago
The Home Store Inc.	100%	Co-operative Republic of Guyana
Target Trading Inc	100%	Co-operative Republic of Guyana

2. Material 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

The consolidated financial statements of L.J. Williams Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) interpretations, under the historical cost convention, as modified by the revaluation of land and buildings and investment properties and financial assets measured at fair value through other comprehensive income and defined benefit plans where plan assets are measured at fair value.

The preparation of consolidated 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. 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.

Going concern

The Group continues to prepare its consolidated financial statements on a going concern basis as it does not believe that events outside of its control will have a significant impact on the ability of the entity to continue as a going concern.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

a. Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following standards and interpretations have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2024.

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1.
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

These amendments listed above did not have any impact to the Group.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2024 and not early adopted.

- Lack of exchangeability (Amendments to IAS21).
- Classification and Measurement of Financial Instruments-amendment to IFRS 9 and IFRS 7.
- Annual Improvements to IFRS Accounting Standards
- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture-Amendments to IFRS 10 and IAS 28

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group. These standards are being assessed to determine the impact on the Group.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

b. Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. 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 acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

c. *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, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the managing director who makes strategic decisions.

d. *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 Trinidad and Tobago dollars which is the Group's presentation 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 or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within 'finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other Income'.

(iii) *Foreign subsidiary*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this 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 dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

e. *Investment properties*

Properties that are held for long –term rental or for capital appreciation or both, and that is not occupied by the companies in the Group is classified as investment properties.

Investment properties are measured initially at its cost, including related transaction cost and where applicable borrowing cost. After initial recognition investment properties are carried at fair value.

Fair value is based on active market price. Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements. The fair value of investment properties reflects, among other things, rental income from current leases and other assumptions market participants make when pricing the property under current market conditions.

If within 12 months of the last valuation management determined there is no significant change to market conditions, management will consult with the valuers and confirm there is no change to the value of investment properties.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property and the fair value is reassessed.

Changes in fair values are recognised in the consolidated statement of profit or loss and other comprehensive income as part of "other income". Investment properties are derecognised when they have been disposed.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price and the adjustment is recorded in the consolidated statement of profit or loss and other comprehensive income within net gain from fair value adjustment on investment properties.



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

f. Property, plant and equipment

Leasehold improvements are improvements made to the shop rentals at various The Home Store locations. It is depreciated on a straight-line basis on the historic cost for the life of the lease. Plant and equipment are stated at historical cost less accumulated depreciation.

Land and buildings comprise mainly factory, retail spaces and offices. Land and buildings are shown at fair value based on valuations by external independent valuers every five years, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Independent valuations are performed at regular intervals not exceeding five years. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity, all other decreases are charged to the other comprehensive income.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives as follows or the shorter of the lease term in the case of leasehold improvements:

Leasehold improvements	-	3 - 10 years
Buildings and building improvements	-	10 - 50 years
Plant and machinery	-	10 – 15 years
Furniture and office equipment	-	4 – 10 years
Motor vehicles	-	6 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 are determined by comparing the proceeds with the carrying amounts and are recognised within 'other income' in the consolidated statement of profit or loss and other comprehensive income.

On disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

g. Leases

The Group leases various retail and warehouse spaces typically made for fixed periods of 3 to 10 years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- 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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term and security.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

g. Leases (continued)

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.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of 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 only by the Group and not by the respective lessor.

Lessor accounting

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

h. Impairment of non-financial assets

Assets that are subject to amortisation 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

i. *Investments and other financial assets*

(i) *Classification*

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through OCI or through profit or loss), and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Notes to the Consolidated Financial Statements (continued)**
31 March 2025*(Expressed in Trinidad and Tobago Dollars)***2. Material accounting policies (continued)***i. Investments and other financial assets (continued)**(iii) Measurement (continued)**Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

There were no financial assets at FVPL.

(iv) Impairment

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e) the difference between the cashflows due to the entity in accordance with the contract and the cashflows the Group expects to receive. ECL's are discounted at the effective interest rate of the financial asset see note 3 (a) (ii) for further details.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

j. *Inventories*

Inventories are stated at the lower of cost or net realisable value, allowance having been made for damaged, slow moving and obsolete items. Cost is determined on the following bases:

- Raw materials are carried at the lower of average cost or net realisable value.
- Inventories in process are carried at the lower of cost or net realisable value.
- Finished goods are carried at the lower of raw materials cost plus a portion of labour and production overheads, or net realisable value.
- Goods for resale are carried at the lower of average cost or net realisable value.
- Goods in transit are carried at suppliers' invoice cost plus freight and insurance, as applicable.

The costs of finished goods and work in progress comprise, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories excludes borrowing costs.

k. *Trade and other receivables*

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method less provision for impairment.

See Note 3 (a) (ii) for impairment of financial assets accounting policy.

l. *Cash and cash equivalents*

In the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand and short-term advances with original maturities of three months or less.

m. *Share capital*

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares which are not redeemable and do not accrue a fixed rate of dividend are classified as equity.

n. *Other reserves*

The property, plant and equipment revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

n. *Other reserves (continued)*

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI reserve within equity.

Retirement benefit reserve is used to record actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in the period in which they arise.

o. *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowing using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognised in the consolidated statement of profit and loss and other comprehensive income in the period in which they occurred.

q. *Employee benefits*

(i) *Pension obligations*

The Group operates a defined benefit pension plan, the assets of which are held in separate trustee-administered funds. The pension plan is funded by payments from employees and by the Group, taking account of the recommendations of independent qualified actuaries.

A defined benefit plan is a pension plan that is not a defined contribution plan. 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.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

q. *Employee benefits (continued)*

(j) *Pension obligations (continued)*

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method with a full valuation done every three years.

Carry forward valuations, which are less detailed than full valuations are performed annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss and other comprehensive income 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 curtailments and settlements. 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 consolidated statement of profit or loss and other comprehensive income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in statement of other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in income.

r. *Revenue recognition*

Revenue depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(i) *Sale of goods – wholesale and retail*

Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the use and deployment of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been shipped to the specific customer site or place of delivery, the risks of obsolescence and loss have been transferred to the customer, or the customer has accepted the products in accordance with the relevant contract.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

r. Revenue recognition (continued)

(j) Sale of goods – wholesale and retail (continued)

Sales are recorded based on the price specified in the sales contracts at the time of sale. No element of financing is deemed present as the sales are made with credit terms as specified for entities within the Group, which is consistent with the market practice.

(ii) Sales of services – construction contracts

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns and amounts collected on behalf of third parties (value added taxes).

The Group provides the supply of materials and installation under a fixed price contract. Revenue from providing services is recognised at a point in time in the accounting period in which the services are rendered.

For fixed price contracts revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The installation does not include an integration service and could be performed by another party. It is therefore accounted for as a separate obligation.

In the case of fixed-price contracts, the customer pays the fixed amount based on the terms of the contract. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or service to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(iii) Sale of services – shipping services

The Group sells shipping services to other retailers. For sales of services, revenue is recognised when services are rendered and customers have signed for acceptance.

(iv) Dividend income

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

Notes to the Consolidated Financial Statements (continued)
31 March 2025*(Expressed in Trinidad and Tobago Dollars)*

2. Material accounting policies (continued)**(s) Cost of Sales**

Cost of sales from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the use and deployment of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Trading cost of sales are all direct costs associated with importation of the goods sold during the period. This includes for cost of supplier's goods, freight, duties, insurance and transportation cost.

Manufacturing cost of sales are raw materials and all direct cost associated cost of importing these materials, manufacturing cost includes packaging and direct labour associated with the production of these goods.

Shipping services - the cost of sales includes inward and outward freight, port service charges and fees.

(t) Gross profit

Gross profit is the difference between revenue and the cost of sales. It represents the profit the Group makes after deducting the costs directly associated with the sale of its goods or services.

(u) Administrative cost

Administrative cost consist of indirect salaries, office expense, advertising, legal and professional services.

(v) Distribution cost

Distribution cost consist of all cost associated with the delivery of goods to the customers, which includes fuel, maintenance and the services of contract delivery drivers.

(w) Operation profit

Operating profit is derived after the deduction of operating expenses including indirect salaries, selling, distribution, administrative and depreciation expense.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

v. *Current and deferred tax*

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

w. *Trade and other payables*

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

x. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

y. *Dividend distribution*

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and approved by the Group's Board of Directors.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors. Management reviews principles for overall risk management, covering specific areas, such as currency risk, cash flow interest rate risk, credit risk, and the investment of excess liquidity. These policies and procedures have remained unchanged throughout the year and have not changed compared to the prior year.

	<u>2025</u> \$'000	<u>2024</u> \$'000
Financial assets		
Financial assets – quoted FVOCI (Note 9)	212	237
Financial assets – unquoted	80	80
Cash at bank and in hand (Note 13)	9,496	7,058
Trade and other receivables (excluding prepayments) (Note 12)	<u>17,180</u>	<u>12,129</u>
	<u>26,968</u>	<u>19,504</u>
Other financial liabilities at amortised cost		
Financial liabilities		
Trade and other payables (excluding statutory liabilities)	22,067	14,496
Borrowings (Note 16)	37,772	32,672
Lease liabilities (Note 7)	<u>16,324</u>	<u>27,224</u>
	<u>76,163</u>	<u>74,392</u>

(i) Market risk

(a) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and UK pound sterling. The Group's management monitors the exchange rate fluctuations on a continuous basis and employs appropriate strategies to mitigate any potential losses.

At 31 March 2025 if the functional currency had weakened/strengthened by 5% against the US dollar with all other variables held constant, the profit for the year would have been \$569,000 (2024: \$365,000) lower/higher.

At 31 March 2025 if the functional currency had weakened/strengthened by 5% against the UK Pound Sterling with all other variables held constant, the profit for the year would have been \$84,760 (2024: \$48,960) lower/higher.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management

The summary of the quantitative data about the Group's exposure to currency risk as reported to the management of the Group are as follows:

	USD	GBP	TTD	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 March 2025				
Trade receivables	2,935	-	12,511	15,446
Trade payables	(13,660)	(1,917)	(3,818)	(19,395)
Borrowings	(2,918)	-	(13,101)	(16,019)
Cash at bank	2,267	222	7,007	9,496
Net statement exposure	(11,376)	(1,695)	2,599	(10,472)
Net exposure	(637)	(85)	-	(722)

	USD	GBP	TTD	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 March 2024				
Trade receivables	928	-	10,648	11,576
Trade payables	(5,478)	(163)	(6,355)	(11,996)
Borrowings	(4,340)	-	(12,682)	(17,022)
Cash at bank	1,644	816	4,598	7,058
Net statement exposure	(7,246)	653	(3,791)	(10,384)
Net exposure	(365)	49	--	(316)

These are mainly as a result of the net of foreign exchange gains/losses on translation of bank accounts and trade and other payables..

There have been no changes to the way the Group manages this exposure compared to the prior year.

(b) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as financial assets – FVOCI. The Group's exposure to equity securities price risk is not significant as the portfolio of financial assets - FVOCI is not significant. There have been no changes to the way the Group manages this exposure compared to the prior year.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(i) Market risk (continued)

(c) Cash flow interest rate risk

The Group finances its operations through a mixture of retained earnings and borrowings. The Group borrows in the desired currencies at fixed and floating rates of interest. Cash flow interest rate risk is the risk that the Group's cash flows will change due to changes in interest rates. Fair value interest rate risk is the risk that the fair value of recognised financial assets and liabilities may change due to changes in interest rates.

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings are measured at amortised cost at a fixed rate borrowings and do not expose the Group to either fair value risk or cash flow interest rate risk. During 2024 and 2025 the Group's borrowings at variable rates were denominated in local currency.

At 31 March 2025 if the interest rate on borrowings had been 0.25% lower/higher with all other variables held constant, profit for the year would have been \$58,480 higher/lower (2024: \$129,593), mainly as a result lower/higher interest expense on floating rate borrowings.

(ii) Credit risk

The Group's exposure to credit risk lies primarily with its trade receivables and cash and cash equivalents. Sales to customers are settled in cash or using major credit cards.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

The Group is exposed to credit risk, which is the potential for loss due to a debtor's failure to pay amounts when due. The Group manages this by regular analysis of the ability of debtors to settle their outstanding balances. Impairment provisions are established for losses or potential losses that have been incurred at the reporting date using the ECL simplified approach.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Group trades with third parties who are subject to credit verification procedures, which take into account their consolidated financial position and past experience. Individual risk limits are set based on internal analysis.

Credit risk on cash and cash equivalents held by the Group are minimised as all cash deposits are held with banks which have acceptable credit ratings.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due for The Home Store Limited and greater than 120 days past due for L. J. Williams Limited. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

Maximum exposure to credit risk

The accounting policies for financial instruments have been applied to the line items below:

	2025	2024
	\$'000	\$'000
Financial assets – FVOCI (Note 9)	292	317
Trade receivables (Note 12)	15,446	11,576
Other receivables (Note 12)	1,276	553
Cash at bank and on hand (Note 13)	9,496	7,058
	<u>26,510</u>	<u>19,504</u>

Credit risk is the risk of default on financial assets that may arise from a counterparty failing to make payments or honour an obligation. Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, other financial assets, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group has no significant concentration of credit risk and trades mainly with recognised credit worthy third parties. Financial assets are measured at fair value to Other Comprehensive Income. Other assets are measured at amortised cost.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

Maximum exposure to credit risk (continued)

Business is conducted with only reputable financial institutions. Customers trading on credit terms are subject to credit verification procedures and credit limits are defined for each customer. The approval process is undertaken on an individual basis before management provides credit to customers. There have been no changes to the way the Group manages this exposure compared to the prior year.

Term deposits and cash are held with reputable financial institutions. There is no formal credit rating policy for the quality of assets held as at the consolidated statement of financial position date. Collateral is not held for any balances exposed to credit risk.

The Group recognises provision for losses for assets subject to credit risk using the expected credit loss model.

The Group uses one approach in arriving at expected losses, the simplified approach for trade receivables.

The simplified approach

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. The simplified approach eliminates the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred. Accordingly, a lifetime expected loss allowance is used from day 1. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions.

Incorporation of forward-looking information

Historical loss rates for trade receivables are adjusted to reflect current and forward-looking information on macroeconomic factors – GDP growth, affecting the ability of the customers to settle the receivables. The GDP rate used as 31 March 2025 is 2.5% (2024 3.0%).

Trade receivables assessed for specific provisions are identified based on certain default triggers (e.g. customers with a significant portion of their invoices > 90 days, customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio.

A provision matrix is then applied to all remaining accounts on a portfolio basis. Customer balances covered by specific provisions are excluded from the portfolio provision calculations to avoid double counting.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD).

The following is a summary of the ECL on trade receivables from a combination of specific and general provisions:

At 31 March 2025

Aging	Average ECL Rate	Estimated EAD \$'000	Expected Credit Loss \$'000
Current (0 – 30 days)	1.11%	6,397	72
31 - 60 days	1.77%	4,363	77
61 - 90 days	3.47%	1,671	58
91 - 120 days	7.28%	1,676	122
Over 120 days	15.07%	1,994	301
		<u>16,101</u>	<u>630</u>

At 31 March 2024

Aging	Average ECL Rate	Estimated EAD \$'000	Expected Credit Loss \$'000
Current (0 – 30 days)	0.77%	5,698	44
31 - 60 days	1.12%	3,413	38
61 - 90 days	2.26%	951	21
91 - 120 days	13.09%	517	68
Over 120 days	10.69%	1,658	177
		<u>12,237</u>	<u>348</u>

The movement in the provision for expected credit losses for trade receivables is as follows:

	<u>2025</u> \$'000	<u>2024</u> \$'000
Opening loss allowance as at 1 April	661	653
Increase allowance in profit and loss during the year	-	100
Recoveries	(6)	(92)
At 31 March	<u>655</u>	<u>661</u>
General provision	630	348
Specific provision	<u>25</u>	<u>313</u>
	<u>655</u>	<u>661</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Consistent with the prior year, due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Due to the seasonal nature of the operations of certain companies in the Group, management reviews its cash needs monthly and determines which entities have surplus cash vs those that have deficits and operates a treasury management function whereby cash is allocated to the entity that is in need and ensure repayments are made on a timely basis.

The table below analyses the Group's financial liabilities based on the remaining period at the consolidated statement of financial position date to the contractual maturity date.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Contractual cash flow \$'000	Carrying amount \$'000
At 31 March 2025						
Borrowings	6,105	2,874	6,774	2,669	18,422	16,019
Leases	4,083	2,004	7,138	6,678	19,903	16,324
Bank overdrafts and short term advances (Note 16)	21,753	-	-	-	21,753	21,753
Trade and other payables excluding statutory liabilities	22,067	-	-	-	22,067	22,067
	<u>54,008</u>	<u>4,878</u>	<u>13,912</u>	<u>9,347</u>	<u>82,145</u>	<u>76,163</u>

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Contractual cash flow \$'000	Carrying amount \$'000
At 31 March 2024						
Borrowings	8,579	5,826	3,741	308	18,454	17,022
Leases	10,561	6,837	3,249	13,816	34,463	27,224
Bank overdrafts and short term advances (Note 16)	15,650	-	-	-	15,650	15,650
Trade and other payables excluding statutory liabilities	14,496	-	-	-	14,496	14,496
	<u>49,286</u>	<u>12,663</u>	<u>6,990</u>	<u>14,124</u>	<u>83,063</u>	<u>74,392</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

b. Capital risk 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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, leases and bank overdrafts and bankers' acceptances as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratios as at 31 March 2025 and 31 March 2024 were as follows:

	2025	2024
	\$'000	\$'000
Total borrowings (Note 16)	37,772	32,672
Total lease liabilities (Note 7)	16,324	27,224
Less: cash at bank and on hand (Note 13)	(9,496)	(7,058)
Net debt	44,600	52,838
Total equity	113,846	117,217
Total capital	158,446	170,055
Gearing ratio	28%	31%

c. Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly (that is prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 31 March 2025 and 31 March 2024.

	2025	2024
	\$'000	\$'000
Level 1- Financial assets- FVOCI (quoted) (Note 9)	212	237
Level 3- Investment properties (Note 6)	14,500	13,950
Level 3- Land and buildings (Note 5)	82,472	78,805
Level 3- Financial assets- FVOCI (unquoted) (Note 9)	80	80
	97.264	93.072

Notes to the Consolidated Financial Statements (continued)
31 March 2025*(Expressed in Trinidad and Tobago Dollars)*

3. Financial risk management (continued)**c. Fair value estimation (continued)****(i) Financial assets in Level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transaction on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1 are from the Trinidad and Tobago Stock Exchange.

(ii) Financial assets in Level 3

The fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are unobservable, the instrument is included in level 3.

The movements of investments categorised as level 3 during the year are reflected in Note 9.

The fair values of unlisted securities are determined by management based on the lower of net assets or selling price given by the investee and are determined to be the same as cost.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 in the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) *Pension benefits*

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using certain assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the interest rates of long-term Government securities 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 liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information including sensitivity to assumptions made is disclosed in Note 10.

(ii) *Deferred tax asset*

The deferred tax asset of \$210,000 (2024: \$2,549,000) exclude \$9,076,000 (2024: \$5,326,000) (Note 8) which relates to carried-forward tax losses of the Group for losses acquired over time which is not recognised as a result of the uncertainty of recovery due to the financial situation of the Group at the time. In the prior year consolidated financial statements, the 2024 figure was erroneously stated at \$1,590,000. The Group has recognised a deferred tax asset to the extent that there is a deferred tax liability related to the same tax authority. The losses can be carried forward indefinitely and have no expiry date.

(iii) *Investment properties*

See Note 2 (e) and Note 5 for information regarding the determination of fair values of investment properties by the external, independent and qualified valuers.

(iv) *Property, plant and equipment*

See Note 2 (f) and Note 6 for information regarding the determination of fair values of land and buildings by the external, independent and qualified valuers. The land value is based on market prices.



L.J. WILLIAMS LIMITED

L.J. Williams Ltd

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

5. Property, plant and equipment

	Land and buildings and improvements \$'000	Plant and machinery \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Total \$'000
Year ended 31 March 2025					
Opening net book amount	78,805	1,904	5,788	1,649	88,146
Addition	7,626	14	1,847	-	9,487
Disposal Adjustment	(3,296)	-	-	(1,299)	(4,595)
Depreciation Adjustment	3,296	-	-	1,299	4,595
Depreciation charge	(3,959)	(399)	(1,355)	(787)	(6,500)
Closing net book amount	82,472	1,519	6,280	862	91,133
At 31 March 2025					
Cost/valuation	93,103	6,771	21,458	6,743	128,075
Accumulated depreciation	(10,631)	(5,252)	(15,178)	(5,881)	(36,942)
Net book amount	82,472	1,519	6,280	862	91,133
Year ended 31 March 2024					
Opening net book amount	70,143	2,185	6,243	924	79,495
Revaluation of land and building	10,469	-	-	-	10,469
Additions	1,334	76	1,012	1,745	4,167
Disposal	-	-	-	(205)	(205)
Depreciation charge	(3,141)	(357)	(1,467)	(815)	(5,780)
Closing net book amount	78,805	1,904	5,788	1,649	88,146
At 31 March 2024					
Cost/valuation	88,773	6,757	19,611	8,042	123,183
Accumulated depreciation	(9,968)	(4,853)	(13,823)	(6,393)	(35,037)
Net book amount	78,805	1,904	5,788	1,649	88,146

Bank borrowings are secured on land and buildings for the value of \$82,195,000 (2024: \$66,695,000) (Note 23).



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

5. Property, plant and equipment (continued)

Land and buildings located at Trincity Industrial Estate were revalued by independent valuers Linden Scott and Associates on 18 February 2021. Land and building located at #16 - 24 Barataria was revalued by independent valuers Brent Augustus and Associates on 8 April 2024. Both valuations were made on the basis of open market values. The revaluation surplus was credited to other reserves in shareholders' equity.

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2025 \$'000	2024 \$'000
Cost	78,024	74,082
Accumulated depreciation	(17,743)	(17,725)
	<u>60,281</u>	<u>56,357</u>

6. Investment properties

	Car park rental \$'000	Office rental \$'000	Total \$'000
Year ended 31 March 2025			
At 1 April 2024	7,450	6,500	13,950
Revaluation gain	-	550	550
At 31 March 2025	<u>7,450</u>	<u>7,050</u>	<u>14,500</u>
Year ended 31 March 2024	\$'000	\$'000	\$'000
At 1 April 2023	<u>7,450</u>	<u>6,500</u>	<u>13,950</u>
At 31 March 2024	<u>7,450</u>	<u>6,500</u>	<u>13,950</u>

Properties held for long term rental or for capital appreciation are classified as investment properties. Freehold land located at 124 St Vincent Street is operated as a car park rental service and land and building located at 119 Abercromby Street offers office space rental. The rental income and annual revaluation from these properties are included in Note 20.

Valuation processes

The Group's investment properties were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the location and segments of the investment properties valued. At the end of each financial year the managing director:

- Verifies the values held to the independent valuation report.
- Assesses property valuation movements compared to the prior year valuation report.
- Holds discussions with the independent valuer.

Valuation techniques underlying management's estimate of fair value.



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

6. Investment properties (continued)

The property located at 124 St Vincent Street is freehold land and was valued by professional valuer Brent Augustus & Associates Limited at 31 March 2025 and is currently used to let on a month to month basis to various tenants as a car park. The land's best use is for commercial office development.

The property located at 119 Abercromby Street consists of land and was valued by professional valuer Brent Augustus & Associates Limited at 31 March 2025. The office building which had no residual value was demolished in January 2025. The land's value based on market price per square foot. Management will continue to monitor the economic uncertainty and review the valuations as new information comes to light.

Income derived from revaluation and car park rental of investment properties:

	2025	2024
	\$'000	\$'000
Car park rental	<u>132</u>	<u>147</u>

Level 3 fair values of land and buildings have been derived using the Market Basis of Valuation approach. This approach used a perspective on the property market which identified reduced levels of direct foreign investment and local private sector investment within the economy. It also incorporated the fiscal and monetary impact of the expected decline in the economy due to the decline in the energy sector as well as the performance of the non-energy sector.

The Group is exposed to property price risk because of investment properties are carried at fair value. Had property prices in the market increased by 5% the Group's profits would have increased by \$725,000 (2024: 697,500), and the Group's reserves would have increased by \$4,123,000 (2024: \$3,940,000).

7. Leases

Right of use assets

At 1 April	25,233	37,006
Derecognition	(2,970)	(1,799)
Lease modification	1,459	-
Depreciation	<u>(7,940)</u>	<u>(9,974)</u>
At 31 March	<u>15,782</u>	<u>25,233</u>

Cost	32,613	44,923
Accumulated depreciation	<u>(16,831)</u>	<u>(19,690)</u>
At 31 March	<u>15,782</u>	<u>25,233</u>

Lease liabilities

At 1 April	27,224	38,484
Derecognition of lease liabilities	(4,266)	(2,619)
Lease modification	1,059	-
Principal repayments	<u>(7,693)</u>	<u>(8,641)</u>
At 31 March	<u>16,324</u>	<u>27,224</u>

Current	3,252	8,683
Non-current	<u>13,072</u>	<u>18,541</u>
Total lease liabilities	<u>16,324</u>	<u>27,224</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

7. Leases (continued)

(i) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025	2024
	\$'000	\$'000
Interest expense (included in finance costs)	1,647	2,716
The total cash outflow for leases	9,340	11,357

In December 2023 The Home Store Inc entered into a lease agreement for the build out of the second retail store and warehouse located at Goedverwagting, Guyana, due to delays in taking possession of the right of use asset. The lease was re-negotiated and will commence on 1 April 2025. The company entered into a lease for a store and warehouse in Guyana. Due to ongoing challenges in closing the lease, and the presence of an exit clause, management has elected to treat the arrangement as a short-term rental

8. Deferred tax

The analysis of deferred tax assets and (liabilities) is as follows:

	Accelerated tax depreciation	Right of use asset	Lease liability	Retirement benefit asset	Other effects	Revaluation surplus	Fx effects	Accumulated tax losses	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2024	(2,188)	(8,658)	9,617	(234)	-	(3,937)	-	1,590	(3,810)
Credited/(charged) to profit/(loss)	(456)	2,300	(2,701)	(33)	547	-	(201)	(1,380)	(1,924)
Charge to other-comprehensive income	-	-	-	205	-	-	-	-	205
At 31 March 2025	(2,644)	(6,358)	6,916	(62)	547	(3,937)	(201)	210	(5,529)
At 1 April 2023	(2,185)	(12,512)	13,131	(170)	-	(2,821)	-	-	(4,557)
Credited/(charged) to profit/(loss)	(3)	3,854	(3,514)	28	-	-	-	1,590	1,955
Charge to other-comprehensive income	-	-	-	(92)	-	(1,116)	-	-	(1,208)
At 31 March 2024	(2,188)	(8,658)	9,617	(234)	-	(3,937)	-	1,590	(3,810)

	2025	Restated 2024
	\$'000	\$'000
Deferred tax assets	7,673	11,207
Deferred tax liabilities	(13,202)	(15,017)
Deferred tax liabilities - net	(5,529)	(3,810)



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

8. Deferred tax (continued)

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
The movement on deferred income tax is as follows:		
At 1 April	(3,810)	(4,557)
(Charge)/credit to profit and loss (Note 22)	(1,924)	1,955
Credit/(charge) to other comprehensive income	205	(1,208)
At 31 March	<u>(5,529)</u>	<u>(3,810)</u>

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 30% for Trinidad and Tobago and 40% for Co-operative Republic of Guyana (2024: 30% for Trinidad and Tobago and 40% for Co-operative Republic of Guyana).

9. Financial assets

Beginning of year	317	340
Fair value loss	<u>(25)</u>	<u>(23)</u>
End of year	<u>292</u>	<u>317</u>
Financial assets include the following:		
Fair value through other comprehensive income:		
GraceKennedy (Trinidad & Tobago) Limited (quoted equity)	<u>212</u>	<u>237</u>
	<u>212</u>	<u>237</u>
Fair value through other comprehensive income		
Container Recovery And Billing Limited (unquoted equity)	50	50
Medway Limited (unquoted equity)	<u>30</u>	<u>30</u>
	<u>80</u>	<u>80</u>
Total financial assets	<u>292</u>	<u>317</u>

10. Retirement benefit asset

The Group operated a defined benefit plan, the trustee is Republic Bank Limited Trust and the assets are managed by RBC Bank Limited. The pension plan is funded by payments from employees and by the Group, taking account of the recommendations of independent qualified actuaries Bacon Woodrow and de Souza Limited.

The pension plan became effective from 1 October 1979 open to all permanent full time employees who are over eighteen years but not yet fifty-five years of age in the case of a male person or fifty years in the case of a female person. The plan was approved by the Board of Inland Revenue and is registered with the Supervisor of Insurance and is governed by the Trust Deed and applicable laws of Trinidad and Tobago.

The information below was extracted from the actuarial valuation report dated 1 May 2025.

Amounts recognised in the consolidated statement of financial position:

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Fair value of plan assets	(21,041)	(22,388)
Retirement benefit obligation	<u>20,834</u>	<u>21,612</u>
Net defined benefit asset	<u>(207)</u>	<u>(776)</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

10. Retirement benefit asset (continued)

Movement in the defined benefit obligation over the year is as follows:

	2025	2024
	\$'000	\$'000
At beginning of year	21,612	21,133
Current service cost	370	403
Interest cost	1,231	1,231
Members' contributions	112	146
Benefits paid	(2,238)	(1,259)
Experience adjustments	(253)	(42)
At end of year	<u>20,834</u>	<u>21,612</u>

Movement in the fair value of plan assets over the year is as follows:

At beginning of year	22,388	21,698
Interest income	1,293	1,277
Return on plan assets (excluding interest income)	(936)	264
Employer contributions	446	291
Employee contributions	112	146
Expense allowance	(24)	(29)
Benefits paid	(2,238)	(1,259)
At end of year	<u>21,041</u>	<u>22,388</u>

Movement in the asset recognised in the consolidated statement of financial position:

	2025	2024
	\$'000	\$'000
At beginning of year	(776)	(565)
Pension costs (Note 20)	332	386
Re-measurement recognised in other comprehensive income	683	(306)
Contributions paid	(446)	(291)
At end of year	<u>(207)</u>	<u>(776)</u>
Experience losses/(gains)	<u>683</u>	<u>(306)</u>
Amount recognised in other comprehensive income	<u>683</u>	<u>(306)</u>

The principal actuarial assumptions used for accounting purposes were:

	2025	2024
- Discount rate	6.25%	6.0%
- Average individual salary increases	4.00%	4.0%
- Future pension increases	0.00%	0.0%
Life expectancy for current pensioners		
- Male at age 65	17.7	17.6
- Female at age 60	26.3	26.2
Life expectancy for current member		
- Male at age 65	18.7	18.7
- Female at age 60	27.1	27.1

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

10. Retirement benefit asset (continued)

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions used. The following table summaries how the defined benefit obligation as at 31 March 2025 would have changed as a result of a change in the assumptions used.

	1%pa increase \$000	1%pa decrease \$000
- Discount rate	(1.752)	2.068
- Future salary increases	0.058	(0.047)

Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above.

The Company expects to pay \$0.248 million to the Pension Plan during the 12 month period to 31 March 2025.

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income (Note 20) are as follows:

	2025 \$'000	2024 \$'000
Current service cost	370	403
Net interest on net defined benefit assets	(62)	(46)
Administrative expenses	<u>24</u>	<u>29</u>
	<u>332</u>	<u>386</u>

Plan assets comprise the following:

	2025 \$000	%	2024 \$000	%
Locally listed equities	1,276	5%	1,739	8%
Overseas equities	2,465	12%	3,466	16%
Government issued nominal bonds	5,786	28%	6,667	30%
Corporate bonds	614	3%	1,426	6%
Mutual bonds	117	0%	97	0%
Cash and cash equivalents	265	1%	838	4%
Outstanding benefit payment	(987)	(4%)	-	-
Other (annuity policies)	<u>11,505</u>	<u>55%</u>	<u>8,155</u>	<u>36%</u>
	<u>21,041</u>	<u>100%</u>	<u>22,388</u>	<u>100%</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

10. Retirement benefit asset (continued)

All asset values as at 31 March 2025 were provided by the Plan's Investment Manager (RBC). Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The value of the annuity policies was estimated using the same assumptions as used to value the corresponding liabilities. The value of these policies is reliant on the financial strength of the insurers – Panamerican Life, Guardian Life, Sagicor and Tatil. The pension plan continues to bear the risk of payment to the pensioners in the event that the insurers default on payments.

The majority of the Plan's government bonds were issued by the Government of Trinidad & Tobago, which also guarantees many of the corporate bonds held by the Plan. The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad & Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan.

11. Inventories

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Finished goods	40,084	40,968
Goods in transit	6,360	4,047
Raw materials	1,447	1,657
Manufactured goods	203	323
	<u>48,094</u>	<u>46,995</u>

The cost of inventories recognised as an expense and included in cost of sales amounted to \$103,830,000 (2024: \$111,780,000). Write-downs of inventories to net realisable value amounted to \$3,360,000 (2024: \$3,533,000). These were recognised as an expense during the year and included in cost of sales in the consolidated statement of profit or loss and other comprehensive income.

Goods in transit represents orders placed within 90 days of the year end and inventories which are in transit as at the statement of financial reporting date.

12. Trade and other receivables

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	16,101	12,237
Less: provision for impairment	(655)	(661)
Trade receivables-net	15,446	11,576
Vat/Tax recoverable	458	1,285
Other receivables	1,276	553
Prepayments	3,491	3,808
	<u>20,671</u>	<u>17,222</u>



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

13. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash at bank and on hand	9,496	7,058
Bank overdrafts, short-term advances and bankers' acceptances (Note 16)	(21,753)	(15,650)
	<u>(12,257)</u>	<u>(8,592)</u>

14. Share capital

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<i>Authorised</i>		
130,000,000 'A' common shares of no par value		
26,000,000 'B' common shares of no par value		
400,000 8% cumulative participating preference shares of no par value		
<i>Issued and fully paid</i>		
46,166,600 'A' common shares of no par value	4,617	4,617
19,742,074 'B' common shares of no par value	29,131	29,131
45,590 8% cumulative participating preference shares of no par value	228	228
	<u>33,976</u>	<u>33,976</u>

The voting rights of both the common and preference shareholders are the same. The dividend rights differ as follows:

Each holder of an "A" common share shall be entitled to receive one-tenth (1/10) only of dividends of the amount received by each holder of a "B" common share.

Preference shareholders are entitled to a fixed accumulated preferential dividend of 8% per annum. However, whenever dividends paid to the common shareholders exceed 8%, then all further dividends declared shall be paid to the holders of preference shares in an amount equal to the holder of fifty (50) "A" common shares and five (5) "B" common shares until the total dividend paid to every holder of a preference share to be equal to 12% and thereafter shall not be entitled to any further dividends.

15. Other reserves

	<u>Land and buildings revaluation</u>	<u>Retirement benefit asset</u>	<u>Financial assets FVOCI</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance at 1 April 2024	35,732	(821)	197	35,108
Revaluation of land and building		-	-	-
Revaluation loss on financial asset	-	-	(25)	(25)
Remeasurement of retirement benefit asset (Note 10)	-	(683)	-	(683)
Deferred tax on retirement benefit asset (Note 8)	-	205	-	205
Balance at 31 March 2025	<u>35,732</u>	<u>(1,299)</u>	<u>172</u>	<u>34,605</u>
Balance at 1 April 2023	26,379	(1,035)	220	25,564
Revaluation of land and building	10,469	-	-	10,469
Revaluation loss on financial asset	-	-	(23)	(23)
Remeasurement of retirement benefit asset (Note 10)	-	306	-	306
Deferred tax (Note 8)	(1,116)	(92)	-	(1,208)
Balance at 31 March 2024	<u>35,732</u>	<u>(821)</u>	<u>197</u>	<u>35,108</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

16. Borrowings	2025 \$'000	2024 \$'000
<i>Current</i>		
RBC Royal Bank (Trinidad & Tobago) Limited (overdraft) (a (i))	18,367	12,702
JMMB Trinidad and Tobago Limited (overdraft) (b)	<u>3,386</u>	<u>2,948</u>
Bank overdrafts	<u>21,753</u>	<u>15,650</u>
RBC Royal Bank (Trinidad & Tobago) Limited (short term) (a (ii))	-	293
RBC Royal Bank (Trinidad & Tobago) Limited (reducing loan) (a (iii))	1,529	698
RBC Royal Bank (Trinidad & Tobago) Limited (US\$ operating loan 7.75%) (a (iv))	1,703	1,585
RBC Royal Bank (Trinidad & Tobago) Limited (US\$ operating loan) (a (v))	1,215	1,131
RBC Royal Bank (Trinidad & Tobago) Limited (operating loan) (a (vi))	-	1,491
RBL (Trinidad and Tobago) Limited (operating term loan) (c (ii))	-	1,294
RBL (Trinidad and Tobago) Limited (commercial loan) (c (iii))	622	568
Caribbean Finance Limited (d)	<u>166</u>	<u>727</u>
	<u>5,235</u>	<u>7,787</u>
<i>Non-current</i>		
RBC Royal Bank (Trinidad & Tobago) Limited (reducing loan) (a (iii))	9,697	3,535
RBC Royal Bank (Trinidad & Tobago) Limited (US\$ operating loan 7.75%) (a (iv))	--	1,701
RBC Royal Bank (Trinidad & Tobago) Limited (US\$ operating loan) (a (v))	-	1,215
RBC Royal Bank (Trinidad & Tobago) Limited (operating loan) (a (vi))	-	911
RBL (Trinidad and Tobago) Limited (commercial loan) (c (iii))	1,087	1,709
Caribbean Finance Limited (d)	<u>-</u>	<u>164</u>
	<u>10,784</u>	<u>9,235</u>
Total borrowings	<u>37,772</u>	<u>32,672</u>

a. *RBC Royal Bank (Trinidad & Tobago) Limited*

Overdraft facility

(i) The Group has an overdraft facility of \$15,965,000 which bears interest at the rate of 7.5% (2024: 7.5%) per annum.

(ii) Short term loan

On 31 October 2018 the Company was granted a working capital facility of US\$500,000 this facility was increased to US\$750,000 on 2 April 2019. Amount drawn at 31 March 2021 is US\$500,000 with an interest rate of 3.483%. This facility was converted to short term loan for with an interest rate of 4.25%, with a monthly instalment of US\$14,818. This facility was repaid on 21 May 2024.

(iii) Reducing loan

L.J. Williams Limited was granted a facility for \$5,000,000 for the outfitting of The Home Store Inc. in Amazonia Mall Guyana on 14 July 2022, and bears an interest rate of 5.75%, monthly instalment \$76,978 maturing on 31 July 2029. This loan was re-finance for 11,000,000 at an interest rate of 5.75%, monthly instalment \$117,920 maturing 31 July 2029

(iv) US\$ Operating loan 7.75%

On 6 April 2023 the company was granted an operating loan of US\$500,000 with an interest rate of 7.75% with a monthly instalment of US\$15,611 maturing on 28 March 2026.



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

16. Borrowings (continued)

a. RBC Royal Bank (Trinidad & Tobago) Limited (continued)

(v) US\$ Operating loan

On 6 April 2023 The Home Store Ltd was granted an operating loan for US\$700,000 with a monthly instalment of US\$21,855 and bears an interest rate of 7.75%. This loan will mature on 28 March 2026.

(vi) TT\$ Operating loan

On 12 October 2023 the company was granted an operating loan of \$3,000,000 with an interest rate of 5.75% with monthly instalment of \$132,624 maturing on 15 October 2025. This loan was amalgamated into a \$11,000,000 loan maturing 31 July 2029 for the outfitting of The Home Store Inc..

The securities held by RBC Royal Bank (Trinidad and Tobago) Limited were as follows:

- Deed of Assignment of Debenture registered between RBC Royal Bank (Trinidad & Tobago) Limited and the Company over the fixed and floating assets. Stamped to secure \$24,100,000.
- Registered First Demand Debenture over the fixed and floating assets of The Home Store Limited including uncalled capital and goodwill. Up stamped May 2023 to cover TT \$15,500,000.00
- Registered First Demand Mortgage over a commercial property located on Abercromby Street, Port of Spain. Stamped to secure \$5,345,000.
- Deed of Variation to include parcels 119 Abercromby Street and 25A New Street Port of Spain.
- Registered First Demand Mortgage over land and building at Barataria was upstamped by \$9,500,000 to secure \$37,250,000.
- Deed of Transfer of Debenture at Lot O, Century Drive, Trincity. Stamped collateral to the above Debenture.
- Assignment of Fire Policy on Stock/ Building, with Sagicor General Insurance incorporated for a total sum insured \$146,943,851.
- Registered demand first debenture dated January 25, 2008 and registered on February 8, 2008 over the fixed and floating assets of The Home Store Ltd including uncalled capital and goodwill, stamped to secure \$13,625,000.
- Deed of Variation of Mortgage registered to include The Home Store Ltd as "the New Borrower".
- Collateral Guarantee and Postponement Claim dated 26 July 2016 signed by L.J. Williams Limited for \$9,500,000 to support facilities granted to The Home Store Ltd. Stamped collateral to Deed of Mortgage.

b. JMMB Trinidad and Tobago Limited

Overdraft facility

This facility for \$5,000,000 bears an interest rate of 9% per annum. This facility is unsecured.

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

16. Borrowings (continued)

c. Republic Bank Limited

(i) Overdraft facility

The Home Store has an overdraft facility of \$500,000 at an interest rate of 7.5%.

(ii) Operating loan

This facility for US\$750,006 was drawn on 23 November 2020 this was reduced to US\$547,736 at a rate of LIBOR interest rate of 5.5344%, repayment term is US\$17,446 this loan was repaid on 28 January 2025

(iii) Commercial loan

The Home Store was granted a loan for \$3,000,000 to assist with the outfitting of the new store at Trincity. The interest rate is 9.5%, repayment term is \$61,550 maturing 30 September 2027.

The securities held by Republic Bank Limited were as follows:

- The loan is secured by 1st Mortgage of Lot L Century Drive, Trincity Industrial Estate in the name of L.J. Williams Limited, registered and stamped to cover \$5,600,000.
- Adequate fire insurance over property Lot L Century Drive, Trincity Industrial Estate, with the Bank's interest noted.
- Letter of Undertaking dated 22 February 2019 from L.J. Williams Limited stating that the facilities advance to The Home Store Limited are in the best interest of both companies and that there are no circumstances prejudicial to them under the provisions of section 56 of the Companies Act Chap. 81:01.
- Letter of Undertaking dated 14 May 2020 from L.J. Williams Limited confirming the equity in the existing mortgage can be used to secure increased credit facilities in the name of The Home Store Limited and that the mortgage can be upstamped if call upon to do so by the Bank.

d. Caribbean Finance Company Limited

The Company has acquired four motor vehicles of \$1,245,833 under non-cancellable finance lease arrangement at a rate of 5.5% with a monthly instalment of \$25,948 maturing on 1 April 2025 and a monthly instalment of \$25,964 maturing on 1 August 2025.

e. Debt Covenants

In order to comply with the loan agreement with RBC Royal Bank (Trinidad & Tobago) Limited, L.J. Williams Limited and The Home Store Limited has to:

- maintain a minimum Debt Service Coverage ratio of 1.25
- not exceed the maximum Funded Debt to EBITDA ratio of 3.5

As at 31 March 2025 the subsidiary The Home Store Ltd breached its covenants subsequent to year end the company received a waiver from RBC Bank Limited. The parent is in compliance with the debt covenants as at 31 March 2025.

17. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	19,395	11,996
Accrued charges	2,672	2,500
Statutory liabilities	1,425	253
	<u>23,492</u>	<u>14,749</u>



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

18. Segment information

At 31 March 2025, the Group was organised into three main business segments:

- Manufacture and sale of a range of adhesives, manufacture and installation of curtain walls, shop fronts, panels and partitions.
- Trading of grocery and hardware products.
- Provision of shipping services.

The segment results for the year ended 31 March are as follows:

	Manufacturing		Trading		Shipping Services		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue - at a point in time foreign	-	-	18,014	15,724	-	-	-	-	18,014	15,724
Revenue - at a point in time	7,819	5,238	129,579	144,833	5,174	5,154	-	-	142,572	155,225
	7,819	5,238	147,593	160,557	5,174	5,154	-	-	160,586	170,949
Gross profit	1,704	1,149	51,847	54,646	3,205	3,374	-	-	56,756	59,169
Other income	-	-	1,253	398	15	-	-	-	1,268	398
Administrative expenses	(1,043)	(995)	(46,322)	(46,668)	(2,135)	(2,284)	-	-	(49,500)	(49,947)
Distribution cost	(13)	-	(1,367)	(1,568)	-	-	-	-	(1,380)	(1,568)
Finance cost	-	-	(5,095)	(6,374)	(38)	(30)	-	-	(5,133)	(6,404)
Profit before taxation	648	154	316	434	1,047	1,060	-	-	2,011	1,648
Taxation	(39)	(10)	(4,777)	(1,300)	(63)	(63)	-	-	(4,879)	(1,373)
Profit for the year	609	144	(4,461)	(866)	984	997	-	-	(2,868)	275
Non-current assets										
Property plant and equipment	-	-	91,133	88,146	-	-	-	-	91,133	88,146
Investment properties	-	-	14,500	13,950	-	-	-	-	14,500	13,950
Right of use	-	-	15,782	25,233	-	-	-	-	15,782	25,233
Deferred tax	-	-	7,673	11,207	-	-	-	-	7,673	11,207
Financial assets	-	-	292	317	-	-	-	-	292	317
Retirement benefit asset	-	-	207	776	-	-	-	-	207	776
	-	-	129,587	139,629	-	-	-	-	129,587	139,629

Notes to the Consolidated Financial Statements (continued)

31 March 2025
(Expressed in Trinidad and Tobago Dollars)

18. Segment information (continued)

	Manufacturing		Trading		Shipping Services		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Current assets</i>										
Inventories	1,651	1,980	46,443	45,015	-	-	-	-	48,094	46,995
Trade and other receivables	484	440	19,516	16,417	671	365	-	-	20,671	17,222
Tax recoverable	-	-	790	430	-	-	-	-	790	430
Cash at bank	-	-	-	-	-	-	9,496	7,058	9,496	7,058
	2,135	2,420	66,749	61,862	671	365	9,496	7,058	79,051	71,705
Total assets	2,135	2,420	196,336	201,491	671	365	9,496	7,058	208,638	211,334
<i>Non-current liabilities</i>										
Deferred tax liabilities	-	-	13,202	15,017	-	-	-	-	13,202	15,017
Lease liabilities	-	-	13,072	18,541	-	-	-	-	13,072	18,541
Borrowings	-	-	10,784	9,235	-	-	-	-	10,784	9,235
	-	-	37,058	42,793	-	-	-	-	37,058	42,793
<i>Current liabilities</i>										
Trade and other payables	77	633	20,808	11,761	2,607	2,355	-	-	23,492	14,749
Tax payable	-	-	-	-	-	-	4,002	4,455	4,002	4,455
Lease liabilities	-	-	3,252	8,683	-	-	-	-	3,252	8,683
Borrowings	-	-	5,235	7,787	-	-	-	-	5,235	7,787
Bank overdraft and other short term advances	-	-	-	-	-	-	21,753	15,650	21,753	15,650
	77	633	29,295	28,231	2,607	2,355	25,755	20,105	57,734	51,324
Total liabilities	77	633	66,353	71,024	2,607	2,355	25,755	20,105	94,792	94,117
Capital expenditure	-	-	9,487	4,167	-	-	-	-	9,487	4,167



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

19. Expenses by nature	2025	2024
	\$'000	\$'000
<i>Cost of sales</i>		
Inventories of finished goods sold	105,890	112,128
Direct labour cost	547	523
Foreign exchange gain	(5,967)	(4,404)
Other cost	3,360	3,533
	<u>103,830</u>	<u>111,780</u>
 <i>Administrative expenses</i>		
Employee benefit expense	22,112	21,895
Other expenses	11,363	11,181
Depreciation (Note 5,7)	14,440	15,754
Advertising cost	1,297	781
Directors fees (Note 27)	288	336
	<u>49,500</u>	<u>49,947</u>
 <i>Distribution costs</i>		
Transportation costs	<u>1,380</u>	<u>1,568</u>
 Audit fees for the year ended 31 March 2025 totalled \$932,025 (2024: \$1,016,000)		
 <i>Employee benefit expense</i>		
Salaries and wages	20,346	20,190
National insurance	1,308	1,319
Net pension cost (Note 10)	458	386
	<u>22,112</u>	<u>21,895</u>
 Direct labour cost	<u>547</u>	<u>523</u>
	<u>22,659</u>	<u>22,418</u>
 20. Other income		
Rental income	344	371
Dividend income from financial asset – FVOCI	51	89
Gain on revaluation of investment properties (Note 6)	550	-
Revaluation gain/(loss) on retirement benefit asset	114	(95)
Gain on sale of property, plant and equipment	209	33
	<u>1,268</u>	<u>398</u>
 21. Finance Cost		
Overdraft Interest	1,347	1,165
Credit Card Commissions	475	564
Lease interest	1,647	2,716
Loan interest	1,227	1,505
Bank charges	437	454
	<u>5,133</u>	<u>6,404</u>



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
22. Taxation		
a. Business levy	278	300
Corporation tax	2,677	3,028
Deferred tax (Note 8)	<u>1,924</u>	<u>(1,955)</u>
	<u>4,879</u>	<u>1,373</u>
b. The tax on profit before taxation differs from the theoretical amount that would arise using the basic rate of tax as follows:		
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Profit before taxation	<u>2,011</u>	<u>1,648</u>
Tax using the Group's domestic tax rate	604	281
Effect of tax rates in foreign jurisdictions	62	-
Expenses not deductible for tax purposes	385	661
Tax exempt income	(304)	(17)
Derecognition of previously recognised tax losses	1,380	-
Recognition of previously unrecognised deductible temporary differences	-	(489)
Under provision of prior year deferred tax	605	-
Current-year loss for which no deferred tax asset is recognised	2,158	-
Group loss relief	(536)	-
Business levy	278	300
Corporation tax	<u>247</u>	<u>637</u>
	<u>4,879</u>	<u>1,373</u>

Income taxes are calculated using a tax rate of 30% for Trinidad and Tobago and 40% for Co-operative Republic of Guyana (2024: 30% for Trinidad and Tobago and 40% for Co-operative Republic of Guyana).

23. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period. There are two classes of shares where the earnings per share is attributable. There are no dilutive shares to warrant the calculation of a diluted earnings per share and no sale or issuance of shares.

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Reconciliations of earnings used in calculating earnings per share		
Profit attributable to equity holders of the Group	(2,868)	275
Less dividend paid to 8% cumulative participating preference shares	<u>18</u>	<u>(18)</u>
Profit attributable to ordinary shareholders of basic earnings per share	<u>(2,850)</u>	<u>257</u>
Earnings used in calculating earnings per share for each class of shares:		
'A' common shares of no par value	(540)	49
'B' common shares of no par value	<u>(2,310)</u>	<u>208</u>
	<u>(2,850)</u>	<u>257</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

23. Earnings per share

	2025 \$'000	2024 \$'000
Weighted average number of ordinary shares in issue:		
'A' common shares of no par value	46,167	46,167
'B' common shares of no par value	19,742	19,742
	<u>65,909</u>	<u>65,909</u>
Earnings per share 'A' common shares	(0.12¢)	0.1¢
Earnings per share 'B' common shares	<u>(12¢)</u>	<u>1.0¢</u>

24. Net changes in operating assets/liabilities

(Increase)/decrease in inventories	(1,099)	10,869
Increase in installation contracts work in progress	-	20
(Increase)/decrease in trade and other receivables	(3,449)	472
Effect on movements in exchange rates on cash held	30	-
Increase/(decrease) in trade and other payables	<u>8,743</u>	<u>(15,259)</u>
	<u>4,225</u>	<u>(3,898)</u>

25. Net debt reconciliation

This section sets out an analysis of net debt and movements in the net debt for each of the periods presented:

Net debt

	2025 \$'000	2024 \$'000
Cash at bank and on hand (Note 13)	9,496	7,058
Borrowings (including overdraft) (Note 16)	(37,772)	(32,672)
Leases liabilities (Note 7)	<u>(16,324)</u>	<u>(27,224)</u>

Net debt

	<u>(44,600)</u>	<u>(52,838)</u>
Cash at bank and on hand	9,496	7,058
Gross debt-fixed interest rates	<u>(54,096)</u>	<u>(59,896)</u>

Net debt

	<u>(44,600)</u>	<u>(52,838)</u>
--	-----------------	-----------------

Liabilities from financing activities

	Cash/bank overdraft \$'000	Borrowings \$'000	Leases \$'000	Total \$'000
Net debt as at 1 April 2024	(8,592)	(17,022)	(27,224)	(52,838)
Proceeds from borrowings	(3,665)	(12,299)	-	(15,964)
Derecognition and modification of Leases	-	-	3,207	3,207
Repayment of borrowings	-	13,302	7,693	20,995
Net debt as at 31 March 2025	<u>(12,257)</u>	<u>(16,019)</u>	<u>(16,324)</u>	<u>(44,600)</u>

Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

25. Net debt reconciliation (continued)

	Liabilities from financing activities			
	Cash/bank overdraft	Borrowings	Leases	Total
	\$'000	\$'000	\$'000	\$'000
Net debt as at 1 April 2023	(5,764)	(15,737)	(38,484)	(59,985)
Proceeds from borrowings	-	(12,877)	-	(12,877)
Derecognition of leases	-	-	2,619	2,619
Repayment of borrowings	(2,828)	11,592	8,641	17,405
Net debt as at 31 March 2024	(8,592)	(17,022)	(27,224)	(52,838)

26 Restatement of Deferred Tax

The Group corrected the deferred tax on leases. The deferred tax asset on the Lease Liabilities and the deferred tax liabilities on the Right of Use Assets was incorrectly netted. The Consolidated Statement of Financial Position was restated from 1 April 2023. There was no effect on the Consolidated Statement of Comprehensive Income.

Consolidated Statement of Financial Position

	As previously stated as at March 31 2024	Restatement	As restated
	\$'000	\$'000	\$'000
Deferred Tax asset	2,549	8,658	11,207
Non-Current Assets	130,971	8,658	139,629
Total Assets	202,676	8,658	211,334
Deferred Tax Liabilities	6,359	8,658	15,017
Non-Current Liabilities	34,135	8,658	42,793
Total Liabilities	85,459	8,658	94,117
Total equity and liabilities	202,676	8,658	211,334



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

26 Restatement of Deferred Tax (continued)

	As previously stated as at April 01, 2023	Restatement	As restated
	\$'000	\$'000	\$'000
Deferred Tax asset	619	12,512	13,131
Non-Current Assets	<u>131,975</u>	<u>12,512</u>	<u>144,487</u>
Total Assets	<u>214,937</u>	<u>12,512</u>	<u>227,449</u>
Deferred Tax Liabilities	5,176	12,512	17,688
Non-Current Liabilities	<u>42,551</u>	<u>12,512</u>	<u>55,063</u>
Total Liabilities	<u>107,539</u>	<u>12,512</u>	<u>120,051</u>
Total equity and liabilities	<u>214,937</u>	<u>12,512</u>	<u>227,449</u>

27. Related party transactions

The Group's majority shareholder is Williams Holdings Limited which is incorporated in the Republic of Trinidad and Tobago and owns 54% of the issued share capital. The remaining 46% of shares is widely held. The shares of Williams Holdings Limited are governed by a trust for the benefit of the Williams family.

Transactions were carried out with the following related parties:

	2025 \$'000	2024 \$'000
Key management compensation		
Salaries and other short-term benefits	5,474	5,877
Contribution to pension	<u>302</u>	<u>198</u>
	<u>5,776</u>	<u>6,075</u>
Directors fees (Note 19)	288	336

Key management includes divisional and sales managers and directors.

28. Contingent liabilities

	2025 \$'000	2024 \$'000
<i>Port of Authority of Trinidad and Tobago</i>		
Cheque Guarantee	<u>15</u>	<u>15</u>
<i>Comptroller of Customs and Excise</i>		
Customs Bonds	245	245
Cheque Guarantee	<u>800</u>	<u>650</u>
	<u>1,045</u>	<u>895</u>
	<u>1,060</u>	<u>910</u>



Notes to the Consolidated Financial Statements (continued)

31 March 2025

(Expressed in Trinidad and Tobago Dollars)

28. Contingent liabilities

Property taxes

The Group has a legal obligation for the payment of property taxes based on the Property Tax Act which was assented to on 31 December 2009 and the subsequent amendments and waivers. The Act provides for the Government to commence the collection of property tax after the Valuation Division of the Ministry of Finance has completed 50% of the assessment of properties in Trinidad and Tobago. The Group's properties have not been assessed by the Valuation Division to enable a quantification of the likely impact of this liability. Recent pronouncements from the Minister of Finance also indicated that the intention is to focus collection on only residential and non-commercial properties from December 2023. Therefore, it is anticipated that there will be no property tax obligation to be incurred in respect of the current period and as such, no provision has been recorded in these consolidated financial statements. On 29 April 2025 with the change of government the property tax has been suspended, the company will await further communication from the Minister of Finance on any pronouncement on property taxes, no provision has been recorded in these consolidated financial statements.

29. Events after the reporting date

There are no other events, situations or circumstances have occurred which might significantly affect the Group's equity or financial position, which have not been adequately contemplated or mentioned in these consolidated financial statements

Directors Report

The Directors present their report and statement of accounts for the year ended 31 March 2025.

FINANCIAL RESULTS	\$'000
Profit after taxation	(2,868)
Retained earnings brought forward	48,133
Dividend	-
Retained earnings carried forward	<u>45,265</u>

DIVIDENDS

The Board has not declared dividends for the Fiscal Year ending March 31, 2025.

AUDITORS

The auditors KMPG retired and being eligible, offer themselves for re-appointment.

Directors Interest

	AS AT 31 MARCH 2024			AS AT 31 MARCH 2025		
	Number of Preference Shares fully paid	Number of 'A' Common Shares fully paid	Number of 'B' Common Shares fully paid	Number of Preference Shares fully paid	Number of 'A' Common Shares fully paid	Number of 'B' Common Shares fully paid
Lawford Dupres	-	-	42,000	-	-	42,000
Paul J. Williams	67	592,237	112,456	67	592,237	112,456
Thomas J. Williams	67	635,987	322,914	67	635,987	371,087
Michal Andrews	-	-	500	-	-	500
Mariano Browne	-	-	1000	-	-	1,000
Aliyah Hamel-Smith	-	-	500	-	-	500

As at 31 March 2024 and 31 March 2025 there were no beneficial interests attached to any shares registered in the names of the directors in the company's subsidiary companies, such shares being held by the directors as nominees of the company or its subsidiaries.

SUBSTANTIAL INTEREST

	AS AT 31 MARCH 2025		
	Number of Preference Shares fully paid	Number of 'A' Common Shares fully Paid	Number of 'B' Common Shares fully Paid
Williams Holdings Limited	-	34,932,043	690,666
Colonial Life Insurance Company Ltd.	-	3,498,956	10,190,584

A substantial interest means one-tenth or more of the total voting share capital of the Company.

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO THE COMPANIES ACT 1995

(SECTION 144) MANAGEMENT PROXY CIRCULAR

1. **NAME OF COMPANY:** L. J. Williams Limited **COMPANY NO:** L2398(95) A
2. **PARTICULARS OF MEETING:**
Sixty-second Annual General Meeting to be held at Kapok Hotel, 16-18 Cotton Hill Road, Port-of-Spain on Friday 07th November, 2025 at 3:00pm
3. **SOLICITATION**
It is intended to vote proxies hereby solicited (unless the shareholder directs otherwise) in favour of all resolutions as stated in the Notice of Meeting.
4. **STATEMENTS PURSUANT TO SECTION 76 (2)**
No statement has been received from any Director pursuant to Section 76 (2) of the Companies Act 1995.
5. **STATEMENT PURSUANT TO SECTION 171 (1)**
No statement has been received from any Auditor pursuant to Section 171 (1) of the Companies Act 1995.
6. **SHAREHOLDERS' PROPOSAL PURSUANT TO SECTIONS 116 (A) AND 117 (2)**
No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of the Companies Act 1995.

DATE	NAME AND TITLE	SIGNATURE
17th July 2025	Adam Jay Williams Corporate Secretary	



Proxy Form | COMPANY NO. L2398(95)A

DATE OF THE 62nd (SIXTY-SECOND) ANNUAL MEETING OF L.J. WILLIAMS LIMITED TO BE HELD AT KAPOK HOTEL, 16-18 COTTON HILL ROAD, PORT OF SPAIN, TRINIDAD ON FRIDAY 7TH NOVEMBER, 2025 AT 3:00 PM

I/We (Block Capitals please).....
member(s) of the above-named Company, do hereby appoint the Chairman of the meeting, or failing him.....of.....

to be my/our Proxy to vote for me/us on my/our behalf at the 62nd (Sixty-Second) Annual Meeting of L.J. Williams Limited to be held at Kapok Hotel, 16-18 Cotton Hill Road, Port of Spain on Friday 7th November, 2025 at 3:00 PM, and at any adjournment thereof, as indicated below, on the Resolutions to be proposed in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

Signed this day of 2025

Signature:

Signature:

Please see Notes below for assistance to complete and deposit this Proxy Form.

Please indicate with an "X" in the space below how you wish your votes to be cast. If no such indication is given, the Proxy will exercise his discretion as to how he votes or whether he abstains from voting.

RESOLUTIONS		FOR	AGAINST
1	To receive and consider the audited consolidated financial statements of the company for the year ended 31 March 2025 and Auditors Report thereon.		
2	To re-elect the following Directors to hold office in accordance with Bye-Law No 1 of the Company. Lawford Dupres Michal Andrews Thomas Williams		
3	To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.		

NOTES

1. A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not also be a member.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer, or if such appointer be a corporation, under the common seal.
3. In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated.
4. The completed proxy must then be deposited at the company's registered office, 16-24 Sixth Avenue South Barataria, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

Return to:
The Secretary
L.J. Williams Limited
16-24 Sixth Avenue South
Barataria, San Juan 251714





L.J. WILLIAMS LIMITED

16-24 SIXTH AVENUE SOUTH, BARATARIA
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