



WEST INDIAN TRADERS LIMITED
FINANCIAL STATEMENTS
30 JUNE 2026

**West Indian Traders Limited
Financial Statement
30 June 2026**

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West Indian Traders Limited

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of West Indian Traders Limited ("the Company") which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company 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 Company's assets, detection / prevention of fraud, and the achievement of Company's 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, and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS 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 Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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


Signed
Title: CEO/Director
Date: 28/9/26


Signed
Title: CHAIRMAN
Date: 28/9/26



Independent Auditor's Report

To the Directors,

West Indian Traders Limited

Opinion

We have audited the financial statements of West Indian Traders Limited ("the Company"), which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income, changes in equity and cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as at 30 June 2026, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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



Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We are responsible for the direction, supervision, and performance of the 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.

**San Juan
28 September 2026**


Chartered Accountants

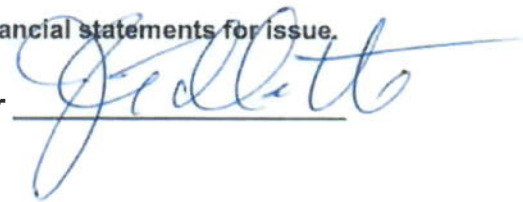
West Indian Traders Limited
Statement of Financial Position
As at 30 June 2026

ASSETS		2026	2025
Non-current assets	Note	TT\$	TT\$
Property, plant, and equipment	5	6,376,951	1,707,745
Due from directors	6	6,388,837	6,438,165
Related parties' investments	7	<u>2,553,145</u>	-
Total non-current assets		<u>15,318,933</u>	<u>8,145,910</u>
Current assets			
Inventories	8	12,010,028	11,362,707
Trade receivables	9	8,845,397	8,248,219
Other receivables and prepayments	10	198,677	275,656
Due from related parties	11	135,460	1,981,592
Investments	12	1,112,196	1,067,686
Cash in hand and at bank		<u>890,937</u>	<u>820,327</u>
Total current assets		<u>23,192,695</u>	<u>23,756,187</u>
Total assets		<u>38,511,628</u>	<u>31,902,097</u>
Equity and liabilities			
Equity			
Stated capital	14	300,000	300,000
Retained earnings		<u>18,272,404</u>	<u>16,399,227</u>
Total equity		<u>18,572,404</u>	<u>16,699,227</u>
Non-current liabilities			
Loans – long term portion	15	5,341,580	6,880,508
Deferred tax liability	16(a)	<u>126,263</u>	<u>119,734</u>
Total non-current liabilities		<u>5,467,843</u>	<u>7,000,242</u>
Current liabilities			
Trade payables and accrued charges	17	6,661,595	4,744,999
Due to related party	11	22,183	-
Loans - current portion	14	5,268,147	690,442
Bank overdraft	13	<u>2,519,456</u>	<u>2,767,187</u>
Total current liabilities		<u>14,471,381</u>	<u>8,202,628</u>
Total equity and liabilities		<u>38,511,628</u>	<u>31,902,097</u>

The notes on pages 10 to 28 form an integral part of these financial statements.

On 28/9/26 the Board of Directors authorised these financial statements for issue.

Director 

Director 

West Indian Traders Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 TT\$	2025 TT\$
Revenue		97,886,445	81,587,978
Cost of sales		(80,468,624)	(63,237,417)
Gross profit		<u>17,417,821</u>	<u>18,350,561</u>
Other income		256,202	31,441
Total revenue		<u>17,674,023</u>	<u>18,382,002</u>
Selling and distribution expenses	18	(1,539,418)	(2,125,266)
Administrative expenses	19	(10,050,248)	(9,662,092)
Other operating expenses	20	(1,808,112)	(1,982,860)
Total expenses		<u>(13,397,778)</u>	<u>(13,770,218)</u>
Operating profit		<u>4,276,245</u>	<u>4,611,784</u>
Finance costs	21	(1,070,246)	(828,577)
Profit before taxation		3,205,999	3,783,207
Taxation	16(b)	(1,332,822)	(1,446,173)
Profit after taxation		<u>1,873,177</u>	<u>2,337,034</u>

The notes on pages 10 to 28 form an integral part of these financial statements.

West Indian Traders Limited
Statement of Changes in Equity
30 June 2026

	Share Capital <u>TT\$</u>	Retained Earnings <u>TT\$</u>	Total <u>TT\$</u>
Balance at 30 Jun 2025	300,000	16,399,227	16,699,227
Profit after taxation for the year	<u>-</u>	<u>1,873,177</u>	<u>1,873,177</u>
Balance at 30 Jun 2026	<u>300,000</u>	<u>18,272,404</u>	<u>18,572,404</u>
Balance at 30 Jun 2024	300,000	14,062,193	14,362,193
Profit after taxation for the year	<u>-</u>	<u>2,337,034</u>	<u>2,337,034</u>
Balance at 30 Jun 2025	<u>300,000</u>	<u>16,399,227</u>	<u>16,699,227</u>

The notes on pages 10 to 28 form an integral part of these financial statements

West Indian Traders Limited
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 <u>TT\$</u>	2025 <u>TT\$</u>
Cash flows from operating activities			
Profit before taxation		3,205,999	3,783,207
Adjustments:			
Depreciation		<u>533,709</u>	<u>510,298</u>
		3,739,708	4,293,505
Changes in:			
Inventories		(647,321)	(3,035,934)
Accounts receivable and prepayments		(520,199)	(2,562,655)
Due from related parties		1,846,132	-
Due to related party		22,183	-
Trade and other payables		<u>1,990,400</u>	<u>(365,739)</u>
Cash generated from/(used in) operating activities		6,430,903	(1,670,833)
Taxes paid		<u>(1,400,097)</u>	<u>(1,785,946)</u>
Net cash generated from/(used in) operating activities		<u>5,030,806</u>	<u>(3,456,769)</u>
Cash flows from investing activities			
Investments		(44,510)	(280,442)
Related parties' investment		(2,553,145)	-
Purchase of property, plant, and equipment		<u>(5,202,915)</u>	<u>(490,333)</u>
Cash used in investing activities		<u>(7,800,570)</u>	<u>(770,775)</u>
Cash flows from financing activities			
Proceeds from loan		4,055,000	302,000
Dividends paid		-	(50,000)
Repayment of loans		(1,016,223)	(727,801)
Due from directors		<u>49,328</u>	<u>32,699</u>
Net cash generated from/used in financing activities		<u>3,088,105</u>	<u>(443,102)</u>
Increase / (Decrease) in cash on hand and at bank		318,341	(4,670,646)
Cash on hand and at bank at beginning of the year		<u>(1,946,860)</u>	<u>2,723,786</u>
Cash on hand and at bank at end of the year		<u>(1,628,519)</u>	<u>(1,946,860)</u>
Represented by:			
Cash in hand and at bank		890,937	820,327
Bank overdraft		<u>(2,519,456)</u>	<u>(2,767,187)</u>
		<u>(1,628,519)</u>	<u>(1,946,860)</u>

The notes on pages 10 to 28 form an integral part of these financial statements.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

1. Incorporation and principal activity

West Indian Traders Limited ("the Company") was incorporated in the Republic of Trinidad and Tobago, with a continuance dated 16 November 1998. Its registered office is at 29 Don Miguel Road Extension, San Juan, Trinidad and Tobago. The Company's principal activity is the distribution of biscuits, other food and beverage products, and household items.

2. Summary of significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), under the historical cost convention and are expressed in Trinidad & Tobago dollars, which is the Company's functional and presentation currency.

a) First-time adoption of IFRS Accounting Standards

The financial statements for the year ended 30 June 2026 are the first annual financial statements of West Indian Traders Limited prepared in accordance with full International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Previously, the Company prepared its financial statements in accordance with the IFRS for Small and Medium-sized Entities (IFRS for SMEs). The transition to full IFRS was undertaken in preparation for the Company's proposed listing on the Trinidad and Tobago Stock Exchange and to meet the anticipated financial reporting requirements for listed entities.

Application of IFRS 1

In preparing these financial statements, the Company has applied IFRS 1 "First-time Adoption of International Financial Reporting Standards". Management has conducted an initial assessment of differences between the accounting policies under IFRS for SMEs and those required under full IFRS. Based on this assessment, and as at the reporting date, the Company does not expect any material adjustments to assets, liabilities, equity, profit or loss, or cash flows arising from the transition.

Accordingly, comparative information for the year ended 30 June 2025 has been restated on a basis consistent with the current year's accounting policies under full IFRS.

Reconciliation of Equity and Profit or Loss

The following tables reconcile the Company's equity and profit or loss reported under IFRS for SMEs to those prepared under full IFRS as at the transition date and for the comparative year.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

2. Summary of significant accounting policies (Continued)

a) First-time adoption of IFRS Accounting Standards (continued)

Reconciliation of Equity (TT\$) As at 30 June 2025

Equity reported under IFRS for SMEs	16,699,227
Adjustments on transition to full IFRS	Nil
Equity under full IFRS	16,699,227

Reconciliation of Profit or Loss (TT\$) Year ended 30 June 2025

Profit after tax under IFRS for SMEs	2,337,034
Adjustments on transition to full IFRS	Nil
Profit after tax under full IFRS	2,337,034

Effects of Transition to IFRS

No material adjustments to equity or profit or loss have been identified during the Company's assessment and transition to full IFRS. Therefore, the effects of transition to IFRS on the previously reported financial results and position are nil.

The transition to full IFRS has primarily resulted in additional disclosures, revised presentation formats, and recognition and measurement requirements consistent with the full IFRS framework. These enhanced disclosures improve transparency and comparability but do not affect the reported financial amounts.

b) New and amended standards adopted by the Company

(i) New and amended standards adopted by the Company

There were no new standards, amendments and interpretations which are effective from 01 July 2025 and have been adopted by the Company.

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

There are no new standards, interpretations, and amendments, which have not been applied in these financial statements which will or may have an effect on the Company's future financial statements.

Other standards, amendments, and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

(iii) Standards and amendments to published standards early adopted by the Company

The Company did not early adopt any new, revised or amended standards.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

2. Summary of significant accounting policies (Continued)

c) Use of estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ("the functional currency"). The functional and presentation currency of the Company is the Trinidad and Tobago dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

e) Cash in hand and at bank

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, and cash deposited with money market income funds with an original maturity of three months or less.

f) Property, plant, and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to allocate the cost of assets less their residual values over the estimated useful lives using the reducing balance method. The following annual rates are used for the depreciation of these assets:

Furniture and fixtures	25%
Plant and machinery	25%
Office and computer equipment	25%
Motor vehicles	25%
Leasehold improvements	25%
Air conditions	25%

2. Summary of significant accounting policies (Continued)

f) Property, plant, and equipment (continued)

Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the capacity is increased, the quality of the service or products is enhanced materially, or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

The carrying amount of property, plant and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

g) Inventories

Inventories are measured at the lower of average cost and net realizable value. Cost is determined using the weighted average method and includes the purchase price and other costs incurred in bringing the inventories to their present location and condition. Inventories are assessed for impairment at each reporting date, and any resulting loss is recognised in the statement of comprehensive income.

h) Investments

Investments comprise funds, units and/or interests held in investment funds managed by Management.

Investments are initially recognised at fair value, together with transaction costs that are directly attributable to the acquisition where applicable. Subsequent measurement is determined in accordance with IFRS 9, Financial Instruments, based on the nature and contractual terms of the investment and the Company's business model for managing the financial asset.

Where investments are measured at fair value through profit or loss, changes in fair value are recognised in profit or loss in the period in which they arise.

i) Due (to) / from related parties

Due (to) / from related party is stated at cost.

j) Interest bearing borrowings

Borrowings are recognized initially when the proceeds are received, net of transaction costs. In subsequent periods, borrowings are stated at the principal balance outstanding. Interest is written off to the Statement of Comprehensive Income over the period of the loan.

2. Summary of significant accounting policies (Continued)

k) Impairment of assets

Non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of these assets is estimated and compared with its' carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is determined by discounting estimated future cash flows using a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but not exceeding the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Financial assets

At the end of each reporting period, the carrying amounts of accounts receivable are reviewed to determine whether there is objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

l) Trade and other receivables

Trade and other receivables are carried at original invoice amount less any allowances made for impairment of these receivables. Trade receivables generally have settlement terms of 30 to 90 days.

An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the carrying amount and the estimated recoverable amount. Trade Receivables determined to be uncollectible are written off against the bad debt account.

m) Trade payables and accrued charges

Trade and other payables are recognized initially at fair value based on the original invoice and subsequently measured at amortized cost. Trade payables generally have settlement terms of 30 to 90 days.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

2. Summary of significant accounting policies (Continued)

n) Financial instruments

Financial instruments on the balance sheet include cash and cash equivalents, trade and other receivables, trade and other payables, shareholder loans, and bank overdraft and are stated at their approximate fair value in accordance with the individual policy statements associated with each item.

k) Revenue recognition

The company recognized revenue when the significant risks and rewards of ownership has been transferred to the customer, the amount can be measured reliably, and it is probable that the related economic benefits will flow to the Company.

Revenue comprises the fair value of the consideration received or receivable from the sale of goods in the ordinary course of the company's activities. The Company's revenue is derived primarily from the sale of biscuits, other food and beverage products, and household items and to an immaterial extent from the appreciation of the value of investments held by the company.

l) Income taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date.

Deferred income tax

Deferred income tax is recognized on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized, or the liability is settled based on the enacted tax rate at the statement of financial position date.

m) Share capital

Ordinary shares are classified as equity. Share capital is recognised at the fair value of the consideration received by the Company.

n) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2. Summary of significant accounting policies (Continued)

n) Deferred tax

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

3. Critical judgements and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires management to make critical judgements and use estimates and assumptions that affect the application of policies and amounts reported in the financial statements and related notes to the financial statements. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates and assumptions used.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year in which the estimate is revised if the revision affects both current and future years.

Key sources of uncertainty, which requires the use of estimates and assumptions, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

3. Critical judgements and the use of estimates (continued)

Contingent liabilities

Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

4. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, currency risk and other operational risk

The risk management policies employed by the Company to manage risk focuses on the unpredictability of financial markets and seek to minimise the potential adverse effects on the entity's financial performance. These are discussed below:

4.1 Credit risk

Credit risk is the potential for loss due to the failure of a counter-party to meet its financial obligations.

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages its credit risk by ensuring that cash balances are held with high credit financial institutions and the Company has policies that limit the amount of exposure to any single financial institution.

4.2 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. This may potentially enhance profitability but can also increase the risk of losses. The Company's procedures with the objective of minimising potential losses arising from such gaps is by ensuring it maintains sufficient cash resources and other highly liquid current assets and by having an adequate amount of committed credit facilities. Additionally, the Company actively manages cash inflows with liability requirements.

There were no changes in the Company's objective or policies and procedures for managing liquidity risk from the prior period.

4. Financial risk management (continued)

Financial risk factors (continued)

4.3 Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the company's measurement currency. The company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the United States Dollar. The company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4.4 Operational Risk

Operational risk is the risk of direct or indirect loss arising from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and innovation. The Company manages this risk by evaluating, maintaining and upgrading systems regularly, development of contingency plans and implementing appropriate supervisory controls to minimize human error.

4.5 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders. In the current year, the Company met its objectives for managing capital. There were no changes to the Company's capital risk management policies, procedures or objectives from prior year and there are no imposed external capital requirements. In order to maintain or adjust capital structure the company would issue new shares.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

5. Property, plant, and equipment

2026	Property	Plant and Machinery	Office Equipment	Furniture and Fixtures	Air Conditions	Motor Vehicles	Leasehold Improvements	Computer Equipment	Total
Cost / valuation	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
At 30 June 2025	-	495,307	214,593	297,575	119,131	3,525,607	365,293	577,170	5,594,676
Additions	<u>4,644,750</u>	<u>7,500</u>	-	<u>47,623</u>	<u>36,679</u>	<u>453,020</u>	-	<u>13,343</u>	<u>5,202,915</u>
At 30 June 2026	<u>4,644,750</u>	<u>502,807</u>	<u>214,593</u>	<u>345,198</u>	<u>155,810</u>	<u>3,978,627</u>	<u>365,293</u>	<u>590,513</u>	<u>10,797,591</u>
Accumulated depreciation									
At 30 June 2025	-	(435,106)	(192,616)	(191,343)	(83,937)	(2,318,037)	(180,003)	(485,889)	(3,886,931)
Charge for the year	-	<u>(15,519)</u>	<u>(5,494)</u>	<u>(32,416)</u>	<u>(12,978)</u>	<u>(396,272)</u>	<u>(46,322)</u>	<u>(24,708)</u>	<u>(533,709)</u>
At 30 June 2026	-	<u>(450,625)</u>	<u>(198,110)</u>	<u>(223,759)</u>	<u>(96,915)</u>	<u>(2,714,309)</u>	<u>(226,325)</u>	<u>(510,597)</u>	<u>(4,420,640)</u>
Net book value									
As at 30 June 2026	<u>4,644,750</u>	<u>52,182</u>	<u>16,483</u>	<u>121,439</u>	<u>58,895</u>	<u>1,264,318</u>	<u>138,968</u>	<u>79,916</u>	<u>6,376,951</u>
As at 30 June 2025	-	<u>60,201</u>	<u>21,977</u>	<u>106,232</u>	<u>35,194</u>	<u>1,207,570</u>	<u>185,290</u>	<u>91,281</u>	<u>1,707,745</u>

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

5. Property, plant, and equipment

2025	Property	Plant and Machinery	Office Equipment	Furniture and Fixtures	Air Conditions	Motor Vehicles	Leasehold Improvements	Computer Equipment	Total
Cost / valuation	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
At 30 June 2024	-	467,917	211,542	260,542	110,064	3,209,977	285,977	558,324	5,104,343
Additions	-	27,390	3,051	37,033	9,067	315,630	79,316	18,846	490,333
At 30 June 2025	-	495,307	214,593	297,575	119,131	3,525,607	365,293	577,170	5,594,676
Accumulated depreciation									
At 30 June 2024	-	(423,408)	(185,290)	(164,304)	(73,213)	(1,933,048)	(138,070)	(459,300)	(3,376,633)
Charge for the year	-	(11,698)	(7,326)	(27,039)	(10,724)	(384,989)	(41,933)	(26,589)	(510,298)
At 30 June 2026	-	(435,106)	(192,616)	(191,343)	(83,937)	(2,318,037)	(180,003)	(485,889)	(3,886,931)
Net book value									
As at 30 June 2025	-	60,201	21,977	106,232	35,194	1,207,570	185,290	91,281	1,707,745
As at 30 June 2024	-	44,509	26,252	96,238	36,851	1,276,929	147,907	99,024	1,727,710

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

	2026	2025
	<u>TT\$</u>	<u>TT\$</u>
6. Due from Directors		
Due from directors	<u>6,388,837</u>	<u>6,438,165</u>
Amounts due from directors represents a loan advanced to the directors in prior years. In accordance with the agreement, repayments are scheduled to commence in the 2027 financial year.		
7. Due from investments		
Munch Kings	1,300,000	-
Kingbird Investments	700,000	-
Fresh Picks	<u>553,145</u>	<u>-</u>
	<u>2,553,145</u>	<u>-</u>
The following related party investment amounts advanced to the respective companies shall be treated as consideration for the issuance of shares within the fiscal year ended 30th June 2027.		
8. Inventories		
Finished goods	<u>12,010,028</u>	<u>11,362,707</u>
9. Trade receivables		
Trade receivables	8,864,135	8,266,957
Provision for bad debts	<u>(18,738)</u>	<u>(18,738)</u>
	<u>8,845,397</u>	<u>8,248,219</u>
10. Other receivables and prepayments		
Prepayments	200,862	191,807
Staff loans	20,000	8,000
Other sundry debtors	<u>(22,185)</u>	<u>75,849</u>
	<u>198,677</u>	<u>275,656</u>
11. Due from related parties		
Finesse Awning	135,460	-
Loan - other	<u>-</u>	<u>1,981,592</u>
	<u>135,460</u>	<u>1,981,592</u>
Due to related parties		
Meat Cottage	<u>22,183</u>	<u>-</u>

Amounts due to and from related parties represent non-interest-bearing advances from directors or affiliates under common control. These are unsecured and repayable on demand.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

	2026	2025
	<u>TT\$</u>	<u>TT\$</u>
12. Investments		
Roytrin TTD Income Fund	240,608	233,691
Roytrin Money Market Fund	26	26
Guardian Asset Management	<u>871,562</u>	<u>833,969</u>
	<u>1,112,196</u>	<u>1,067,686</u>

13. Bank overdraft

Assets held as security – Republic Bank Limited

- (a) First Freehold Mortgage over land at 13 Old Grafton Road, Black Rock, Tobago in the name of Paco Point Limited Registered and Stamped to Cover \$2,500,000;
- (b) Letter of Undertaking dated 1/02/2021 from Paco Point Limited confirming that provision of the above security would not contravene Section 56 Chapter 81:0J of the Companies Act;
- (c) Guarantee dated 09/03/2021 from Memory 101 Enterprises Ltd for \$1,000,000 Stamped Collateral to the mortgage in (d) above for \$200,000;

Assets held as security – RBC Royal Bank (Trinidad & Tobago) Limited

- (a) Guarantee and Postponement of Claim dated 14 April 2025 from Lindsay Gillette to secure Overdraft facility. Stamped to Secure TT\$2,000,000;

14. Stated Capital

The Company is authorised to issue an unlimited number of ordinary shares of no par value. As at 30 June 2026 the Company has issued 300,000 (2025 – 300,000) fully paid up ordinary shares for \$300,000 (2025 - \$300,000).

15. Loans

	Current	Non-current	2026	2025
	<u>TT\$</u>	<u>TT\$</u>	<u>Total</u>	<u>Total</u>
a) Ansa Merchant Bank - TEC 2711	34,665	-	34,665	91,939
b) Republic Bank Limited	397,871	4,478,270	4,876,141	5,231,710
c) RBC Royal Bank	1,024,666	-	1,024,666	1,169,757
d) Republic Bank Limited - TEE 1213	63,675	60,149	123,824	183,715
e) Republic Bank Limited - PEE 3992	117,327	152,290	269,617	381,937
f) Caribbean Finance Company Ltd - TEE 8215	48,810	155,399	204,209	241,971
g) Republic Bank Limited - TEH 6207	40,819	190,115	230,934	269,921
h) RBC Royal Bank - TEJ 4806	84,001	305,357	389,358	-
i) Republic Bank Limited - Commercial Loan	<u>3,456,313</u>	-	<u>3,456,313</u>	-
	<u>5,268,147</u>	<u>5,341,580</u>	<u>10,609,727</u>	<u>7,570,950</u>

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

15. Loans (continued)

- (a) This loan was granted in February 2022 to purchase a vehicle. The monthly payment is \$8,099 inclusive of principal and interest and the loan is to be repaid in 60 months.
- (b) This loan was granted in April 2021 as a commercial mortgage loan. The monthly payment is \$54,851 inclusive of principal and interest and the loan is to be repaid by March 2036.
- (c) This loan was granted as a commercial mortgage loan. The monthly payment is \$18,992 inclusive of principal and interest. This loan was repaid on 6 August 2026.
- (d) This loan was granted in June 2023 to purchase a vehicle. The monthly payment is \$5,781 inclusive of principal and interest and the loan is to be repaid by May 2028.
- (e) This loan was granted in October 2023 to purchase a vehicle. The monthly payment is \$10,498 inclusive of principal and interest and the loan is to be repaid by September 2028.
- (f) This loan was granted in August 2023 to purchase a vehicle. The monthly payment is \$4,826 inclusive of principal and interest and the loan is to be repaid in 84 months.
- (g) This loan was granted in September 2024 to purchase a vehicle. The monthly payment is \$4,198 inclusive of principal and interest and the loan is to be repaid by August 2031.
- (h) This loan was granted in August 2025 to purchase a vehicle. The monthly payment is \$8,903 inclusive of principal and interest and the loan is to be repaid in 84 months.
- (i) This loan was granted in July 2025 as a commercial mortgage loan. The monthly payment is \$31,858 inclusive of principal and interest and the loan is to be repaid by June 2031. This loan was repaid on 6 August 2026.

Assets held as security – Republic Bank Limited

- (a) First Freehold Mortgage over three (3) properties at 80, 84 & 88 Edward Street, Port of Spain Registered and Stamped to Cover \$6,100,000;
- (b) Fire Insurance coverage Face Value \$5,100,000 over buildings situated at 80-82 & 88 Edward Street Port of Spain with Bank's Interest Noted. Expired 30/11/2024;
- (c) Letter of Undertaking dated 01/02/2021 from Pelinja Holdings Limited confirming that provision of the above security would not contravene Section 56 Chapter 81:01 of the Companies Act;

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

15. Loans (continued)

Assets held as security – Republic Bank Limited (continued)

- (d) Letter of Undertaking dated 09/03/2021 from Memory 101 Enterprises Ltd confirming that equity in the properties at Apartment 5B & Apartment 3D Collens Row, Elm Avenue can support the above Guarantee for \$1,000,000;
- (e) Letter of Undertaking dated 09/03/2021 from Memory 101 Enterprises Ltd confirming that provision of Guarantee for \$1,000,000 and the above Letter of Undertaking would not breach Section 56 Chapter 81:01 of the Companies Act;
- (f) Debt Service Guarantee dated 16/04/2021 for \$6,500,000 from John Lindsay Gillette Stamped Collateral to mortgage in (a) above;
- (g) First Freehold Mortgage over property at 82 Edward Street, Port of Spain in the name of Pelinja Holdings Limited Registered and Stamped to Cover \$2,300,000;
- (h) Fire Insurance coverage Face Value \$5,100,000 over property noted in U), with the Bank's Interest Noted, Mortgage Clause Held. Expiry 30/11/2024;
- (i) Letter of Undertaking dated 30/09/2021 from Pelinja Holdings Ltd confirming that provision of the above mortgage would not contravene Section 56, Chapter 81:01 of the Companies Act;
- (j) First Freehold Mortgage over property at El Socorro Extension Road No. 1, El Socorro South INO West Indian Traders, Stamped to Cover \$3,600,000;
- (k) Chattel Mortgage dated 20/09/2024 over Nissan Navara registered as THE 6207, Stamped to Cover \$320,000;
- (l) Full Comprehensive Insurance over the vehicle noted in (n), with the Bank's Interest Noted. Expiry 10/09/2025;
- (m) Chattel mortgage dated 22/06/2023 over Isuzu NPR71K 4.6L 5T S/Cab Truck registered as TEE1213 Stamped to Cover \$299,000;
- (n) Fully comprehensive insurance over the above vehicle with Bank's Interest Noted. Expiry 27/06/2024;
- (o) Chattel mortgage dated 03/10/2023 over XC60 Volvo registered as PEE3992 Stamped to Cover \$570,000;

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

15. Loans (continued)

Assets held as security – Republic Bank Limited (continued)

- (p) Fully comprehensive insurance over the above with Bank's Interest Noted. Expiry 03/10/2025.

Assets held as security – RBC Royal Bank (Trinidad & Tobago) Limited

- (a) Guarantee and Postponement of Claim dated 22 June 2021 from Lindsay Gillette for TT\$1,600,000 in support of facilities in the name of West Indian Traders Limited;
- (b) Hypothecation of 1,120 Roytrin Income Fund units dated 12 July 2001 on RBL890000538 in the name of West Indian Traders Limited, held to secure advances in the name of same. Stamped to Secure TT\$28,000;
- (c) Hypothecation of 3,680 Roytrin Income Fund units dated 6 August 2007 on RBL890000538 in the name of West Indian Traders Limited held to secure advances in the name of same. Stamped to Secure TT\$92,000;
- (d) Deed of Chattel Mortgage dated 21 August 2025 registered on 5 September 2025 as DE20250905617768 over Isuzu truck – TEJ4806 Stamped to Secure TT\$455,000;
- (e) Guardian General Insurance Policy Number TT AOG 1664966 over vehicle TEJ4806 with RBC Royal Bank (Trinidad and Tobago) Limited as Mortgagee. Insured sum TT\$509,586.

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

16. Taxation

	2026	2025
	<u>TT\$</u>	<u>TT\$</u>
a. <u>Deferred tax liability</u>		
Balance as at July 1 st	119,734	93,267
Charge for the year	<u>6,529</u>	<u>26,467</u>
Balance as at June 30 th	<u>126,263</u>	<u>119,734</u>
b. <u>Taxation expense</u>		
The provision for taxation is calculated as follows:		
Net profit for the year	3,205,999	3,783,207
Expenses not allowed	798,845	727,894
Allowances and exempt income	<u>(577,013)</u>	<u>(566,497)</u>
	<u>3,427,831</u>	<u>3,944,604</u>
Tax calculated	<u>1,028,349</u>	<u>1,183,381</u>

The current rate of corporation tax is 30%. The Company is also liable to a minimum non-refundable tax, described as green fund levy, computed at the rate of 0.3% of gross sales.

Income tax expense		
Corporation tax – Current period	1,028,349	1,183,106
Green Fund Levy	297,944	244,764
Deferred Tax	6,529	26,467
Adjustment to prior year provision	<u>-</u>	<u>(8,165)</u>
	<u>1,332,822</u>	<u>1,446,172</u>

17. Trade payables and accrued charges

Accounts payable	5,362,041	3,992,168
Advance payments	-	(410,000)
Credit cards	52,881	-
Salaries payable	287,823	187,607
VAT payable	258,294	171,237
Taxation payable	569,404	643,208
Professional fees payable	110,000	65,000
Dividends payable	-	73,465
Other payable	<u>21,152</u>	<u>22,314</u>
	<u>6,661,595</u>	<u>4,744,999</u>

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

18. Selling and distribution expenses

	2026	2025
	<u>TT\$</u>	<u>TT\$</u>
Advertising	359,144	763,474
Depreciation	396,272	384,989
Motor vehicle expense	648,769	687,347
Samples	135,233	289,456
	<u>1,539,418</u>	<u>2,125,266</u>

19. Administrative expenses

Bad debts	(111,733)	175,854
Computer and software expenses	203,055	221,230
Donations and sponsorship	204,362	157,872
Entertainment expense	226,698	238,354
General expenses	957,516	697,592
IPO related expenses	36,500	-
Office expenses	297,179	195,568
Penalties and interest	4,099	134
Professional fees	1,314,874	1,141,342
Salaries and related expenses	5,254,588	5,027,796
Staff expenses	147,695	187,609
Training	43,081	25,428
Travel - Local and Foreign	1,170,011	1,275,999
Utilities	302,323	317,314
	<u>10,050,248</u>	<u>9,662,092</u>

20. Other operating expenses

Building maintenance	340,176	645,516
Depreciation	137,437	125,310
Insurance	339,633	272,703
Rental	817,525	771,744
Security	173,341	167,587
	<u>1,808,112</u>	<u>1,982,860</u>

21. Finance costs

Bank interest and charges	370,120	203,376
Loan interest	700,126	625,201
	<u>1,070,246</u>	<u>828,577</u>

West Indian Traders Limited
Notes to the Financial Statement
30 June 2026

22. Contingent liability

There are no contingent liabilities as at the reporting date.

23. Subsequent events

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these financial statements.