



# GODDARD ENTERPRISES LIMITED

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2020

### UNAUDITED

#### Consolidated Statement of Income Highlights

	% Change	3 Months ended 31/12/20 Bds \$000's	3 Months ended 31/12/19 Bds \$000's	Audited Year ended 30/09/20 Bds \$000's
Revenue from contracts with customers	-20.5%	198,215	249,191	826,120
<b>Profit from operations before the following:</b>				
Other gains/(losses) – net	-57.4%	7,096	16,664	4,465
	-21.4%	2,047	2,604	8,664
<b>Profit from operations</b>	-52.5%	9,143	19,268	13,129
Finance costs	3.1%	(3,241)	(3,144)	(13,015)
	-63.4%	5,902	16,124	114
Share of income of associated companies	15.8%	6,830	5,900	11,139
<b>Income before taxation</b>	-42.2%	12,732	22,024	11,253
Taxation	-83.4%	(545)	(3,292)	(7,120)
<b>Net income for the period</b>	-34.9%	12,187	18,732	4,133
<b>Attributable to:</b>				
Equity holders of the Company	-4.9%	12,178	12,808	7,073
Non-controlling interests	-99.8%	9	5,924	(2,940)
	-34.9%	12,187	18,732	4,133
<b>Earnings per share – basic</b>	-3.6%	5.4¢	5.6¢	3.1¢
<b>Earnings per share – diluted</b>	-5.4%	5.3¢	5.6¢	3.1¢

#### Consolidated Statement of Financial Position Highlights

	As at 31/12/20 Bds \$000's	As at 31/12/19 Bds \$000's	Audited As at 30/09/20 Bds \$000's
Current assets	356,859	387,003	365,442
Current liabilities	(215,453)	(261,161)	(230,406)
Working capital	141,406	125,842	135,036
Property, plant & equipment, financial investments & other non-current assets	717,966	713,585	705,628
Long term liabilities	(187,411)	(143,028)	(185,898)
<b>Net assets employed</b>	<b>671,961</b>	<b>696,399</b>	<b>654,766</b>
<b>Equity</b>			
Share capital	48,552	47,421	48,552
Other reserves	60,371	78,079	56,091
Retained earnings	462,212	458,962	449,993
	571,135	584,462	554,636
Non-controlling interests	100,826	111,937	100,130
	671,961	696,399	654,766

#### Consolidated Statement of Comprehensive Income Highlights

	3 Months ended 31/12/20 Bds \$000's	3 Months ended 31/12/19 Bds \$000's	Audited Year ended 30/09/20 Bds \$000's
<b>Net income for the period</b>	12,187	18,732	4,133
<b>Other comprehensive income/(loss):</b>			
<b>Items net of tax that may be recycled to income in the future:</b>			
Currency translation differences	847	(1,966)	(5,895)
Hyperinflationary adjustments	26	(144)	(743)
<b>Items net of tax that will not be recycled to income in the future:</b>			
Unrealised gains/(losses) on investments at fair value through other comprehensive income	2,808	565	(19,143)
Increase/(decrease) in revaluation surplus	1,071	–	(162)
Remeasurement of employee benefits	–	–	1,635
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>4,752</b>	<b>(1,545)</b>	<b>(24,308)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>16,939</b>	<b>17,187</b>	<b>(20,175)</b>
<b>Attributable to:</b>			
Equity holders of the Company	16,499	10,852	(15,606)
Non-controlling interests	440	6,335	(4,569)
	16,939	17,187	(20,175)

#### Consolidated Statement of Cash Flows Highlights

	3 Months ended 31/12/20 Bds \$000's	3 Months ended 31/12/19 Bds \$000's	Audited Year ended 30/09/20 Bds \$000's
<b>Income before taxation</b>	12,732	22,024	11,253
Adjustments for non-cash items	6,579	3,478	36,680
	19,311	25,502	47,933
Non-cash working capital changes	(14,414)	(17,946)	14,408
	4,897	7,556	62,341
Net interest, taxation and pension contributions paid	(6,100)	(7,083)	(25,574)
Net cash (used in)/from operating activities	(1,203)	473	36,767
Net cash used in investing activities	(6,273)	(19,805)	(19,852)
Net cash from/(used in) financing activities	1,941	(1,718)	(11,372)
Net (decrease)/increase in cash and cash equivalents	(5,535)	(21,050)	5,543
Cash and cash equivalents – beginning of year	68,793	63,250	63,250
Cash and cash equivalents – end of period	63,258	42,200	68,793

#### Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
<b>Balance as at 1 October 2019</b>	47,421	80,035	449,559	105,520	682,535
Net income/(loss) for the period	–	–	7,073	(2,940)	4,133
Other comprehensive (loss)/gain	–	(24,057)	1,378	(1,629)	(24,308)
Decrease in advances to non-controlling interests	–	–	–	(160)	(160)
Value of employee services	–	113	–	–	113
Issue of common shares	1,131	–	–	–	1,131
Dividends declared	–	–	–	(661)	(661)
Dividends paid	–	–	(8,017)	–	(8,017)
<b>Balance as at 30 September 2020 (audited)</b>	<b>48,552</b>	<b>56,091</b>	<b>449,993</b>	<b>100,130</b>	<b>654,766</b>
Net income for the period	–	–	12,178	9	12,187
Other comprehensive gain	–	4,280	41	431	4,752
Fair value of net liabilities disposed of by non-controlling interests	–	–	–	256	256
<b>Balance as at 31 December 2020 (unaudited)</b>	<b>48,552</b>	<b>60,371</b>	<b>462,212</b>	<b>100,826</b>	<b>671,961</b>

#### BOARD REVIEW FOR THE THREE MONTHS ENDED 31 DECEMBER 2020

Goddard Enterprises Limited recorded net income attributable to shareholders of \$12.2m during the first quarter. This was a reduction of 4.9% when compared with the same period in the previous year. Net income of \$12.2m fell by 34.9% due mainly to a fall in the result by the airline catering and ground handling operations of which we own 51% and an improvement in other operations which we own.

The fall in result from the Catering and Ground Handling division was due mainly to the curtailment of worldwide travel. This reduction persists and while recovery is expected, the timing is unpredictable.

Our Manufacturing division continues to do well with Ecuador Kakao Processing Procuakao S.A. having a strong performance during the first quarter. The company was able to benefit from good cocoa prices and good sales levels.

The Automotive, Building Supplies and Services division performed credibly despite our automotive entities falling behind their prior year's performance due to reduced economic activity in our operating markets.

Our Joint Venture, Caribbean Distribution Partners Ltd., also gave a good showing during the quarter with a performance above plan.

The start of the second quarter has been severely impacted by the escalation of the effects of the pandemic. We are uncertain of the recovery time but we remain hopeful and continue to watch developments carefully, manage our liquidity and try to balance operations with reduced demand with those that are either stable or improving.

A. Charles Herbert  
Chair

24 February 2021

Anthony H. Ali  
Managing Director