



# THE WEST INDIA BISCUIT COMPANY LIMITED

## Chairman's Report and Condensed Financial Statements as at February, 2022. (Expressed in Barbados Dollars)

### CHAIRMAN'S REPORT

The West India Biscuit Company Limited recorded revenues of \$31M for the first half of the financial year. This represents a 5.1% (\$1.5M) increase over the corresponding prior year period. While local revenue declined by 3% (\$661K), the export markets performed well and export revenues grew by 27.9% (\$2.2M). Overall, this was a commendable performance in light of the impact of the ongoing pandemic on the operations of the Company and on the economies of Barbados and our export territories.

Gross margins have been negatively impacted by significant increases in input costs and various supply chain challenges. As such, the management has continued to implement cost control measures across the organization, and have successfully reduced the operating expenses by 4.5% over the prior year. The Company delivered a net income after tax of \$4.2M, which represents a 10.9% increase on prior year.

Over the past few months, we have seen some signs of economic recovery in both the local and export territories. Our brands remain strong and we will continue to focus on growing our volumes in the domestic and export markets, as well as cost optimization throughout the organization to mitigate against rising input costs and the continued effects of the pandemic.

Our employees have clearly demonstrated their resilience and fortitude during the pandemic. We have not experienced any significant disruptions to our operations and have successfully maintained supply to our customers and consumers. I would like to take this opportunity to thank our employees for their continued hard work and commitment.

As we look towards the second half of this year, we anticipate that the business will continue to be faced with rising input costs and supply chain disruptions. I am confident that our employees will confront these challenges with creativity and determination, and thereby overcome the obstacles ahead.

I wish to also express our sincerest gratitude to our customers, consumers, and shareholders for their ongoing support and loyalty to the company during these tough economic times.

Chloe Bermudez  
Chairman

### SUMMARISED STATEMENT OF INCOME FOR THE HALF YEAR ENDED FEBRUARY 28, 2022

	Unaudited February 28, 2022	Unaudited February 28, 2021	Audited August 31, 2021
Revenue from operations	31,018,266	29,501,616	60,810,334
Operating Expenses	(26,646,287)	(25,541,361)	(52,069,131)
Income before taxation	4,371,979	3,960,255	8,741,203
Taxation	(153,274)	(157,387)	(95,708)
Net Income after tax	4,218,705	3,802,868	8,645,495
Total other comprehensive income/ (loss)	(518,029)	(393,184)	1,221,002
Total comprehensive income for the year, net tax	3,700,676	3,409,684	9,866,497
Basic & diluted earnings per share - cents	139.7	126.0	286.4

### SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT FEBRUARY 28, 2022

	Unaudited February 28, 2022	Unaudited February 28, 2021	Audited August 31, 2021
<b>Assets</b>			
Current assets	48,763,009	44,224,915	46,549,167
Current liabilities	6,636,992	7,011,580	5,883,501
<b>Working capital</b>	42,126,017	37,213,335	40,665,666
<b>Financial assets measured at fair value through Other Comprehensive Income</b>	8,801,333	8,577,036	9,319,363
<b>Financial assets measure at amortised cost</b>	5,500,000	5,500,000	5,500,000
<b>Property, plant and equipment</b>	26,286,775	25,978,019	25,725,943
<b>Right of use asset</b>	225,817	331,135	301,371
<b>Lease liabilities</b>	(227,584)	(342,483)	(305,751)
<b>Pension plan asset</b>	7,681,717	6,035,346	7,751,185
<b>Deferred tax liability</b>	(514,917)	(551,548)	(514,917)
	89,879,159	82,740,840	88,442,860
<b>Equity</b>			
Share capital	2,998,747	2,998,747	2,998,748
Other reserves	3,463,074	2,366,917	3,981,102
Retained earnings	83,417,338	77,375,176	81,463,010
<b>Total Equity</b>	89,879,159	82,740,840	88,442,860

### SUMMARISED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED FEBRUARY 28, 2022

	Unaudited February 28, 2022	Unaudited February 28, 2021	Audited August 31, 2021
Net cash generated from operating activities	4,453,067	6,663,461	10,052,584
Net cash used in investing activities	(1,111,612)	(2,923,350)	(3,479,747)
Net cash used in financing activities	(2,342,545)	(2,337,714)	(3,171,540)
Net increase in cash and cash equivalents for the period	998,911	1,402,397	3,401,297
Cash and cash equivalents, beginning of the period	33,108,734	29,707,437	29,707,437
Cash and cash equivalents, end of the period	34,107,645	31,109,834	33,108,734

### SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED FEBRUARY 28, 2022

	Unaudited February 28, 2022	Unaudited February 28, 2021	Audited August 31, 2021
Balance at August 31, 2021	88,442,860	81,595,532	81,595,532
Net Income for the period	4,218,705	3,802,868	8,645,495
Other Comprehensive Income	(518,029)	(393,184)	1,221,002
Share Retirement	-	-	-
Dividends paid (\$0.55 per share)	(2,264,377)	(2,264,376)	(3,019,169)
Balance as at February 28, 2021	89,879,159	82,740,840	88,442,860