

**THE WEST INDIA BISCUIT COMPANY LIMITED**  
**FIRST QUARTER REPORT AS OF NOVEMBER 30TH, 2023**

**Summarised Statement of Comprehensive Income**

*For the three months ended November 30th, 2023*

*(With comparatives for the three months ended November 30, 2022)*

*Expressed in Barbados Dollars*

	<b>Unaudited Nov 30, 2023</b>	<b>Unaudited Nov 30, 2022</b>	<b>Audited August 31, 2023</b>
	\$	\$	\$
<b>Revenue</b>			
Revenues from operations	18,987,413	17,384,851	74,684,319
Operating expenses	( 15,769,522 )	( 14,588,237 )	( 63,468,223 )
<b>Profit before Taxation</b>	3,217,891	2,796,614	11,216,096
Taxation	( 113,504 )	( 109,719 )	( 426,288 )
<b>Net income for the year</b>	3,104,387	2,686,895	10,789,808
<b>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>			
<i>Fair value (loss)/gain on investments in equity instruments designated as at FVTOCI</i>	2,283,455	( 1,041,475 )	( 3,158,025 )
(Loss)/gain from defined pension plan assets	-	-	378,234
Deferred tax movement on pension asset	-	-	( 11,937 )
<b>Total other comprehensive (loss)/income</b>	2,283,455	( 1,041,475 )	( 2,791,728 )
<b>Total comprehensive income for the year, net tax</b>	5,387,842	1,645,420	7,998,080

**Summarised Statement of Financial Position**

*As at November 30, 2022*

*(With comparatives as at November 30, 2022)*

*Expressed in Barbados Dollars*

	<b>Unaudited Nov 30, 2023</b>	<b>Unaudited Nov 30, 2022</b>	<b>Audited August 31, 2023</b>
	\$	\$	\$
<b>Current Assets</b>	69,606,087	56,825,481	66,425,494
<b>Current Liabilities</b>	9,162,803	7,929,494	8,219,107
<b>Working Capital</b>	60,443,285	48,895,987	58,206,387
Financial assets measured at fair value through Other Comprehensive Income	7,959,572	7,792,666	5,676,118
Financial assets measured at amortised cost	3,000,000	5,500,000	2,000,000
Property, plant and equipment	25,233,756	26,582,078	25,470,213
Right of use assets	791,728	206,857	749,514
Lease liabilities	( 782,795 )	( 201,114 )	( 743,668 )
Pension plan asset	7,624,190	6,773,922	7,523,327
Deferred tax liability	( 520,853 )	( 522,850 )	( 520,853 )
<b>Net Assets</b>	103,748,883	95,027,548	98,361,038
Represented by:			
<b>Equity</b>			
Share capital	2,998,748	2,998,748	2,998,748
Other reserves	1,402,358	869,156	( 881,099 )
Retained earnings	99,347,777	91,159,645	96,243,389
	103,748,883	95,027,548	98,361,038

## Summarised Statement of Cash Flows

For the three months ended November 30th, 2023

(With comparatives for the three months ended November 30, 2022)

Expressed in Barbados Dollars

Net cash generated from operating activities

Net cash used in investing activities

Net cash used in financing activities

**Net increase in cash and cash equivalents**

**Cash and cash equivalents - beginning of year**

**Cash and cash equivalents - end of year**

Unaudited Nov 30, 2023	Unaudited Nov 30, 2022	Audited August 31, 2023
\$ 1,777,023	\$ 3,441,597	\$ 10,947,079
2,498,974	(647,651)	(1,624,753)
(52,530)	(37,616)	(2,696,730)
4,223,467	2,756,330	6,625,596
43,763,814	37,138,218	37,138,218
47,987,281	39,894,548	43,763,814

## SUMMARISED STATEMENT OF CHANGES IN EQUITY

For the three months ended November 30th, 2023

(With comparatives for the three months ended November 30, 2022)

Expressed in Barbados Dollars

**Balance at August 31, 2023**

Net Income for the period

Other comprehensive (loss)/income

Share Retirement

Dividends paid (\$1.00)

**Balance at November 30, 2023**

Unaudited Nov 30, 2023	Unaudited Nov 30, 2022	Audited August 31, 2023
\$ 98,361,038	\$ 93,382,127	\$ 93,382,127
3,104,387	2,686,895	10,789,808
2,283,455	(1,041,475)	(2,791,728)
-	-	-
-	-	(3,019,169)
<b>103,748,883</b>	<b>95,027,548</b>	<b>98,361,038</b>