

Unaudited Separate Financial Statements of

ANGOSTURA LIMITED

For the nine months ended September 30, 2019
(Expressed in Trinidad and Tobago Dollars)

ANGOSTURA LIMITED

Unaudited Separate Financial Statements

For the nine months ended September 30, 2019

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ANGOSTURA LIMITED

Unaudited Separate Statement of Financial Position

As at September 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	Sept-30 2019 \$'000	Sept-30 2018 \$'000	Dec-31 2018 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	61,410	61,568	60,853
Other investments	1	1	1
Investment in subsidiaries	145,529	145,528	145,529
Retirement benefit asset, net	32,158	29,835	32,158
Right-to-use asset	3,069	-	-
	<u>242,167</u>	<u>236,932</u>	<u>238,541</u>
Current assets			
Inventories	48,408	55,853	37,090
Trade and other receivables	243,925	289,186	314,916
Taxation recoverable	23,122	15,842	12,309
Other investments	149,469	19,617	87,124
Cash and cash equivalents	69,635	141,754	93,748
	<u>534,559</u>	<u>522,252</u>	<u>545,187</u>
Total assets	<u><u>776,726</u></u>	<u><u>759,184</u></u>	<u><u>783,728</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	119,577	119,577	119,577
Other reserves	24,082	24,082	24,082
Retained earnings	374,164	366,192	390,933
Total equity	<u>517,823</u>	<u>509,851</u>	<u>534,592</u>
Liabilities			
Non-current liabilities			
Retirement benefit obligation, net	7,424	7,879	8,480
Deferred tax liability	13,684	12,736	11,934
Lease liability	3,208	-	-
	<u>24,316</u>	<u>20,615</u>	<u>20,414</u>
Current liabilities			
Trade and other payables	234,587	228,718	228,722
	<u>234,587</u>	<u>228,718</u>	<u>228,722</u>
Total liabilities	<u>258,903</u>	<u>249,333</u>	<u>249,136</u>
Total equity and liabilities	<u><u>776,726</u></u>	<u><u>759,184</u></u>	<u><u>783,728</u></u>



Director



Director

ANGOSTURA LIMITED

Unaudited Separate Statement of Comprehensive Income

For the nine months ended September 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	Sept-30	Sept-30
	2019	2018
	\$'000	\$'000
Revenue	491,916	486,602
Cost of goods sold	(298,231)	(286,452)
Gross profit	193,685	200,150
Selling and marketing expenses	(100,428)	(109,826)
Administrative expenses	(53,382)	(41,021)
Results from operating activities	39,875	49,303
Finance costs	(179)	(310)
Finance income	2,221	115
Results from continuing operations	41,917	49,108
Other income/(expense)	2,324	234
Dividend income	173	45
Foreign exchange (loss)/gain	(517)	(133)
Gain on disposal of investment	-	31
Profit before tax	43,897	49,285
Taxation expense	(11,160)	(13,034)
Profit for the period	32,737	36,251
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	32,737	36,251

ANGOSTURA LIMITED

Unaudited Separate Statement of Changes in Equity

For the nine months ended September 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2019	119,577	24,082	390,934	534,593
Profit for the period	-	-	32,737	32,737
Total comprehensive income for the period	-	-	32,737	32,737
Transactions with equity holders recognised directly in equity				
Dividends to equity holders	-	-	(49,507)	(49,507)
Balance as at September 30, 2019	119,577	24,082	374,164	517,823
Balance at January 1, 2018 as previously reported	119,577	24,082	373,259	516,918
Profit for the period	-	-	36,251	36,251
Total comprehensive income for the period	-	-	36,251	36,251
Transactions with equity holders recognised directly in equity				
Dividends to equity holders	-	-	(43,318)	(43,318)
Balance as at September 30, 2018	119,577	24,082	366,192	509,851

ANGOSTURA LIMITED

Unaudited Separate Statement of Cash Flows
For the nine months ended September 30, 2019
(Expressed in Trinidad and Tobago Dollars)

	Sept-30 2019 \$'000	Sept-30 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	32,737	36,251
Adjustments for:		
Depreciation	3,479	2,185
(Gain)/loss on disposal of property, plant and equipment	(20)	21
Gain on disposal of investment	-	(31)
Finance costs	179	310
Finance income	(2,221)	(115)
Dividend income	(173)	(45)
Unrealised foreign exchange loss/(gains) on cash & cash equivalents	344	20
Taxation expense	11,160	13,034
Operating profit before working capital changes	45,485	51,630
Change in trade and other receivables	70,991	77,419
Change in inventories	(11,318)	(16,326)
Change in trade and other payables	5,868	5,819
Cash generated from operating activities	111,026	118,542
Interest paid	(179)	(432)
Corporation tax paid	(20,222)	(31,566)
Retirement benefits paid	(1,056)	(919)
Net cash from operating activities	89,569	85,625
Cash flows from Investing Activities		
Proceeds from disposal of assets held-for-sale	-	1,167
Proceeds from disposal of property, plant and equipment	31	-
Acquisition of property, plant and equipment	(2,843)	(1,492)
Dividends received	173	45
Interest received	195	3
Additions to investment	(100,358)	(19,617)
Redemptions of investments	40,036	-
Net cash used in investing activities	(62,766)	(19,894)
Cash flows from financing Activities		
Dividends paid	(49,507)	(43,318)
Repayment of borrowings	-	(20,000)
Payment of lease liabilities	(1,067)	-
Net cash used in financing activities	(50,574)	(63,318)
Net increase (decrease) in cash and cash equivalents	(23,771)	2,413
CASH AND CASH EQUIVALENTS AT JANUARY 1	93,748	139,361
Effect of movement in exchange rate on cash held	(342)	(20)
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	69,635	141,754