



**STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME - FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 G\$	2013 G\$
Revenue	3,392,544,476	3,526,346,236
Cost of sales	2,374,637,927	2,529,145,360
Gross profit	1,017,906,549	997,200,876
Other income	37,830,062	33,547,361
	1,055,736,611	1,030,748,237
Administrative expenses	308,458,853	299,143,518
Distribution and marketing expenses	431,222,847	439,476,836
Finance costs	14,262,027	13,537,852
Profit for the year before taxation	301,792,884	278,590,031
Taxation	93,569,200	97,985,707
Profit for the year	208,223,684	180,604,324
Basic earnings per share in dollars	13.63	11.83
<b>Profit for the year</b>	<b>208,223,684</b>	<b>180,604,324</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurements of defined benefit pension plan	(21,930,696)	12,106,278
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Gain/ (loss) arising on revaluation of available-for-Sale financial assets	3,383,200	(7,603,013)
Other comprehensive income for the year, net of tax	(18,547,496)	4,503,265
<b>Total Comprehensive Income for the year</b>	<b>189,676,188</b>	<b>185,107,589</b>

**STATEMENT OF FINANCIAL POSITION - AS AT 31 DECEMBER 2014**

	2014 G\$	2013 G\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,469,971,466	1,378,045,461
Defined benefit asset	253,522,269	275,016,278
Investments	182,633,820	179,250,620
	1,906,127,555	1,832,312,359
<b>Current assets</b>		
Inventory, stores and work-in-progress	618,247,515	597,942,025
Trade receivables	361,695,026	373,361,181
Other receivables and prepayments	153,114,118	83,010,866
Taxes recoverable	21,956,478	21,956,478
Fixed deposits	119,853,318	132,519,874
Cash on hand and at bank	36,593,964	43,749,997
	1,311,460,419	1,252,540,421
<b>TOTAL ASSETS</b>	<b>3,217,587,974</b>	<b>3,084,852,780</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	702,480,720	702,480,720
Retained earnings	1,412,639,077	1,302,702,689
Capital reserve	396,738,136	396,738,136
Other reserve	40,682,932	37,299,732
	2,552,540,865	2,439,221,277
<b>Non-current liabilities</b>		
Deferred tax	259,999,498	278,184,807
<b>Current liabilities</b>		
Trade payables	169,042,480	199,544,352
Other payables and accruals	108,867,254	121,948,477
Tax liability	59,582,365	24,744,012
Bank overdraft (secured)	67,555,512	21,209,855
	405,047,611	367,446,696
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,217,587,974</b>	<b>3,084,852,780</b>

These financial statements were approved by the Board of Directors on 02 March 2015.

On behalf of the Board:

  
Ms. Anna Lisa Fraser-Phang - Director

  
Mr. Paul Christopher Cheong - Director

**STATEMENT OF CHANGES IN EQUITY - FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital G\$	Retained earnings G\$	Capital reserve G\$	Other reserve G\$	Total G\$
Balance at 1 January 2013	702,480,720	1,178,713,058	396,738,136	44,902,745	2,322,834,659
<b>Changes in equity 2013</b>					
Total comprehensive income for the year	-	192,710,602	-	(7,603,013)	185,107,589
Payments of dividends	-	(68,720,971)	-	-	(68,720,971)
<b>Balance at 31 December 2013</b>	<b>702,480,720</b>	<b>1,302,702,689</b>	<b>396,738,136</b>	<b>37,299,732</b>	<b>2,439,221,277</b>
<b>Changes in equity 2014</b>					
Total comprehensive income for the year	-	186,292,988	-	3,383,200	189,676,188
Payments of dividends	-	(76,356,600)	-	-	(76,356,600)
<b>Balance at 31 December 2014</b>	<b>702,480,720</b>	<b>1,412,639,077</b>	<b>396,738,136</b>	<b>40,682,932</b>	<b>2,552,540,865</b>

**STATEMENT OF CASH FLOWS - FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 G\$	2013 G\$
<b>Operating activities:</b>		
Profit for the year before taxation	301,792,884	278,590,031
Adjustment for -		
Interest received	(730,297)	(1,847,837)
Interest expense	14,262,027	13,537,852
Investment income	(7,000,959)	(7,360,271)
Foreign exchange gain	(1,952,888)	(5,289,649)
Depreciation	147,709,052	165,955,197
Adjustment	14,558	-
Gain on disposal of fixed assets	(629,742)	(2,850,000)
Defined benefit expense	(9,835,556)	(7,933,421)
	443,629,079	432,801,902
Changes in working capital:		
(Increase)/decrease in inventory, stores and work-in-progress	(20,305,490)	21,670,370
Increase in receivables and prepayments	(58,437,097)	(88,714,641)
Increase/ (decrease) in payables and accruals	(43,583,095)	110,481,565
<b>Cash generated from operations</b>	<b>321,303,397</b>	<b>476,239,196</b>
Taxes paid/ adjustment	(67,517,287)	(113,902,880)
<b>Net cash provided by operating activities</b>	<b>253,786,110</b>	<b>362,336,316</b>
<b>Investing activities:</b>		
Interest received	730,297	1,847,837
Interest expense	(14,262,027)	(13,537,852)
Investment income	7,000,959	7,360,271
Foreign exchange gain	1,952,888	5,289,649
Payments to acquire fixed assets	(240,769,873)	(293,770,486)
Proceeds from disposal of fixed assets	1,750,000	2,850,000
Short-term investments	(1,172,306)	(2,151,463)
<b>Net cash used in investing activities</b>	<b>(244,770,062)</b>	<b>(292,112,044)</b>
<b>Financing activities:</b>		
Dividends paid	(76,356,600)	(68,720,971)
<b>Net cash used in financing activities</b>	<b>(76,356,600)</b>	<b>(68,720,971)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(67,340,552)</b>	<b>1,503,301</b>
Cash and cash equivalents at beginning of period	67,010,838	65,507,537
Cash and cash equivalents at end of period	(329,714)	67,010,838
Cash and cash equivalents comprised of:		
Short-term investments	30,631,834	44,470,696
Cash on hand and at bank	36,593,964	43,749,997
Bank overdraft	(67,555,512)	(21,209,855)
	(329,714)	67,010,838

continued

**AUDITED FINANCIAL REPORT**  
For the year ended 31 December 2014

continued

**REPORT OF THE DIRECTORS -  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

These Financial Statements comply with International Financial Reporting Standards (IFRS) and provisions of the Security Industry Act 1998. The accounting policies are consistent with those used on the Company's Audited Financial Statements for the year ended 31 December 2013.

**2. TAXATION**

Taxation is recognized based on the best estimate of the effective annual corporation tax.

**3. BUSINESS & GEOGRAPHICAL SEGMENTS**

	<b>TURNOVER G\$</b>	
	<b>2014</b>	<b>2013</b>
Manufacturing:		
Edible fats, Soap, Detergent & Ice Cream		
Local	2,880,335,359	3,021,260,618
Foreign	203,778,394	226,316,923
Trading:		
Ice Cream Novelties	308,430,723	278,768,695
<b>Total</b>	<b>3,392,544,476</b>	<b>3,526,346,236</b>

**4. DIRECTORS BENEFICIAL INTEREST**

	<b>NUMBER OF SHARES HELD</b>	
	<b>2014</b>	<b>2013</b>
Dr. Leslie Chin A.A.	6,643	6,643
Mr. Edward Anand Beharry	1	1
Mr. Paul .C. Cheong	1	1
Mr. Suresh Edward Beharry	1	1
Mr. Andrew Pollard	1	1
Mr. Raymond Ramsaroop	1	1
Ms. Anna Lisa Fraser-Phang	2001	2001
Mr. Ramsay Ali (2,000 shares are held jointly with associates)	3,500	3,500

**5. DIRECTORS CONTRACT**

There are no service contracts for the Directors proposed for re-election.

At no time during the current financial year has any Director been a party to a material contract with the Company or was materially interested in any contract which was significant in relation to the Company's business.

**6. SUBSTANTIAL INTEREST**

	<b>NUMBER OF SHARES</b>	
	<b>2014</b>	<b>2013</b>
Secure International Finance Co. Inc.	8,868,780	8,868,780
Demerara Fire and General Insurance Company Ltd.	1,098,345	1,098,345

A substantial Shareholder is defined as a person entitled to exercise, or control the exercise of 5% or more of voting power of any general meeting of the issuer.

**7. DIVIDENDS PAID**

	<b>G\$ 2014</b>	<b>G\$ 2013</b>
Dividends are recognised in equity when actually paid.	76,356,600	68,720,971