



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 AUDITED

Consolidated Statement of Income Highlights

	% Change	Year ended 30/09/22 Bds \$000's	Restated Year ended 30/09/21 Bds \$000's
Continuing operations:			
Revenue from contracts with customers	29.2%	968,831	749,595
Profit from operations before the following:	309.2%	61,697	15,078
Other gains/(losses) – net	-43.9%	5,057	9,019
Profit from operations	177.0%	66,754	24,097
Finance costs	-1.4%	(11,687)	(11,857)
Share of income of associated companies	349.9%	55,067	12,240
	61.1%	24,973	15,499
Income before taxation from continuing operations	188.5%	80,040	27,739
Taxation	96.5%	(13,282)	(6,759)
Net income for the year from continuing operations	218.2%	66,758	20,980
Discontinuing operations:			
Income after tax for the year from discontinuing operations	33.4%	1,446	1,084
Net income for the year	209.1%	68,204	22,064
Attributable to:			
Equity holders of the Company	120.8%	50,179	22,725
Non-controlling interests	2826.9%	18,025	(661)
	209.1%	68,204	22,064
Earnings per share – basic and diluted	120.0%	22.0¢	10.0¢

Consolidated Statement of Financial Position Highlights

	As at 30/09/22 Bds \$000's	As at 30/09/21 Bds \$000's
Current assets	492,717	389,351
Current liabilities	(284,065)	(238,276)
Working capital	208,652	151,075
Property, plant & equipment, financial investments & other non-current assets	746,457	712,190
Long-term liabilities	(202,213)	(186,747)
Net assets employed	752,896	676,518
Equity		
Share capital	49,906	49,195
Other reserves	104,017	56,442
Retained earnings	484,254	471,238
	638,177	576,875
Non-controlling interests	114,719	99,643
	752,896	676,518

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2020	48,552	56,091	449,993	100,130	654,766
Net income/(loss) for the year	–	–	22,725	(661)	22,064
Other comprehensive income	–	236	797	712	1,745
Disposal of subsidiary companies	–	–	–	256	256
Value of employee services	–	115	–	–	115
Issue of common shares	643	–	–	–	643
Dividends declared	–	–	–	(794)	(794)
Dividends paid	–	–	(2,277)	–	(2,277)
Balance as at 30 September 2021	49,195	56,442	471,238	99,643	676,518
Net income for the year	–	–	50,179	18,025	68,204
Other comprehensive income/(loss)	–	47,382	(26,907)	2,191	22,666
Decrease in advances to non-controlling interests	–	–	–	(4,185)	(4,185)
Value of employee services	–	193	–	–	193
Issue of common shares	711	–	–	–	711
Dividends declared	–	–	–	(955)	(955)
Dividends paid	–	–	(10,256)	–	(10,256)
Balance as at 30 September 2022	49,906	104,017	484,254	114,719	752,896

Consolidated Statement of Comprehensive Income Highlights

	Year ended 30/09/22 Bds \$000's	Year ended 30/09/21 Bds \$000's
Net income for the year	68,204	22,064
Other comprehensive income:		
Items net of tax that may be recycled to income in the future:		
Currency translation differences	(1,391)	(1,298)
Hyperinflationary adjustments	(379)	434
Cash flow hedge	(4,871)	–
Items net of tax that will not be recycled to income in the future:		
Unrealised losses on investments at fair value through other comprehensive income	(3,070)	(186)
Increase in revaluation surplus	36,367	2,194
Remeasurement of employee benefits	(3,990)	601
Other comprehensive income for the year, net of tax	22,666	1,745
Total comprehensive income for the year	90,870	23,809
Attributable to:		
Equity holders of the Company	70,654	23,758
Non-controlling interests	20,216	51
	90,870	23,809

Consolidated Statement of Cash Flows Highlights

	Year ended 30/09/22 Bds \$000's	Year ended 30/09/21 Bds \$000's
Income before taxation from continuing operations	80,040	27,739
Income before taxation from discontinuing operations	1,993	1,455
Income before taxation	82,033	29,194
Adjustments for non-cash items	21,259	35,321
	103,292	64,515
Non-cash working capital changes	(11,861)	(28,179)
	91,431	36,336
Net interest, taxation and pension contributions paid	(24,981)	(24,139)
Net cash from operating activities	66,450	12,197
Net cash used in investing activities	(17,837)	(16,114)
Net cash from/(used in) financing activities	2,752	(12,479)
Net increase/(decrease) in cash and cash equivalents	51,365	(16,396)
Cash and cash equivalents – beginning of year	52,397	68,793
Cash and cash equivalents – end of year	103,762	52,397

BOARD REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Board of Directors of Goddard Enterprises Limited is pleased to report that the Group had a record performance for the year ended 30 September 2022 with an earnings per share of 22.0 cents. This post-pandemic recovery demonstrates the resilience of the Group and is reflective of a turnaround performance in our Catering and Ground Handling Division. An increase in airlift and passenger loads from a pent-up demand for travel resulted in an increase in revenues of 84.5% for the Division. We also benefited from the restructuring exercise undertaken during the pandemic.

Our net income attributable to equity holders of \$50.2 million increased by 120.8% over the prior year. Our food and consumer goods joint venture, Caribbean Distribution Partners Limited, was a major contributor to our bottom line. Revenues for this division increased by 11.1% with an improved gross margin and a reduction in operating expenses as a percentage of sales.

Our Manufacturing Division with most of its subsidiaries based in Barbados, was the only division to experience a decline in profitability below that of the prior year despite achieving growth in its top line of 6.6%. This result is attributed to high input costs from increased inflation globally which were not passed on to the consumers.

The Building Supplies Division had a remarkable performance as our entities in St. Lucia and St. Vincent benefitted from increased construction activity in these countries.

Our Services Division also performed credibly as it was able to maintain its prior year's performance.

Our Shipping Division, still below expectation, also recorded an improved performance.

Our Balance Sheet remains strong as the Group was able to increase its cash reserves. During the year, we revalued the freehold properties in the Group and this resulted in an increase in revaluation surplus of \$33.3 million. Our net assets value per share now stands at \$2.80.

The Board would like to take the opportunity to thank all stakeholders for their support and for staying the course with us during the turbulent times. We hope to build on this year's performance; we are however cognizant that uncertainty still exists and a threat of a recession looms. We will monitor and be proactive in our decision-making as we execute the planned strategy.

A third interim dividend of 1.5 cents has been declared and will be paid at the end of February.

A. Charles Herbert
Chair
5 December 2022

Anthony H. Ali
Managing Director



Building a better
working world

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Goddard Enterprises Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2022, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Goddard Enterprises Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 7 December 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRSs.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young Ltd

BARBADOS
7 December 2022

Note 1 to the Summary Consolidated Financial Statements

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The summary financial statements are derived from the audited consolidated financial statements of Goddard Enterprises Limited and its subsidiaries for the year ended 30 September 2022 which are prepared in accordance with International Financial Reporting Standards.