

**WEST INDIAN TRADERS LIMITED**

FINANCIAL STATEMENTS  
(with auditors' report thereon)  
June 30, 2025

**GARISON & CO.**

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

### WEST INDIAN TRADERS LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of West Indian Traders Limited (the Company) which comprise the statement of financial position as at June 30, 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of West Indian Traders Limited, as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for Small and Medium-sized Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

##### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

### WEST INDIAN TRADERS LIMITED

#### Report on the Audit of the Financial Statements

##### Auditors' Responsibilities for the Audit of the Financial Statements

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements. The financial statements for the year ended June 30, 2023 were unaudited. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GARISON & CO.

Port of Spain  
TRINIDAD  
W.I.  
December 16, 2025

# WEST INDIAN TRADERS LIMITED

## STATEMENT OF FINANCIAL POSITION

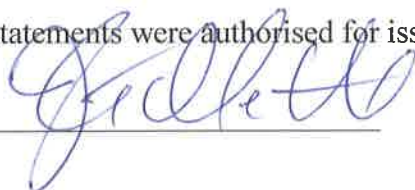
AS AT JUNE 30, 2025

ASSETS	Notes	2025 \$	2024 \$
<b>Non-Current Assets</b>			
Plant and Equipment	3	1,707,745	1,727,710
Due from Directors		6,438,165	6,470,864
		<u>8,145,910</u>	<u>8,198,574</u>
<b>Current Assets</b>			
Inventories	5	11,362,707	8,326,773
Prepayments & Other Receivables	6	2,257,248	2,234,893
Accounts Receivable		8,248,219	5,707,919
Investments		1,067,686	787,244
Cash at bank and in hand	7	820,327	3,486,896
		<u>23,756,187</u>	<u>20,543,725</u>
<b>TOTAL ASSETS</b>		<u><b>31,902,097</b></u>	<u><b>28,742,299</b></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	8	300,000	300,000
Retained Earnings		16,399,227	14,062,193
		<u>16,699,227</u>	<u>14,362,193</u>
<b>Non-Current Liabilities</b>			
Net Medium-Term Loans	10	6,880,508	7,319,646
Deferred Tax Liability	4	119,734	93,267
		<u>7,000,242</u>	<u>7,412,913</u>
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	11	4,744,999	5,526,977
Current Portion of Medium-Term Loans	10	690,442	677,106
Bank Overdraft		2,767,187	763,110
		<u>8,202,628</u>	<u>6,967,193</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u><b>31,902,097</b></u>	<u><b>28,742,299</b></u>

The accompanying notes on pages 7 to 14 form an integral part of the financial statements

These financial statements were authorised for issue by the Board on December 16, 2025

: Director



: Director



# WEST INDIAN TRADERS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		\$	\$
Revenue		81,587,978	78,687,358
Cost of Sales		<u>(63,237,417)</u>	<u>(60,054,908)</u>
Gross Profit		18,350,561	18,632,450
<b>Add : Other Income</b>		31,441	107,893
<b>Deduct: Selling &amp; Distribution Expenses</b>		(2,125,266)	(2,322,575)
Administrative Expenses		(9,662,092)	(9,124,012)
Other Operating Expenses		(1,982,860)	(1,762,665)
Finance Expenses		<u>(828,577)</u>	<u>(739,513)</u>
Net Profit for the year before Taxation		3,783,207	4,791,578
Taxation	9	<u>(1,446,173)</u>	<u>(1,734,803)</u>
Net Profit for the year after Taxation		<u><u>2,337,034</u></u>	<u><u>3,056,775</u></u>

The accompanying notes on pages 7 to 14 form an integral part of the financial statements

# WEST INDIAN TRADERS LIMITED

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT JUNE 30, 2025

	Share Capital \$	Retained Earnings \$	Total \$
<b>Balance at June 30, 2024</b>	<b>300,000</b>	<b>14,062,193</b>	<b>14,362,193</b>
Net profit for the year after tax	-	2,337,034	2,337,034
<b>Balance at June 30, 2025</b>	<b>300,000</b>	<b>16,399,227</b>	<b>16,699,227</b>
<b>Balance at June 30, 2023</b>	<b>300,000</b>	<b>11,455,418</b>	<b>11,755,418</b>
Net profit for the year after tax	-	3,056,775	3,056,775
Dividend Declared	-	(450,000)	(450,000)
<b>Balance at June 30, 2024</b>	<b>300,000</b>	<b>14,062,193</b>	<b>14,362,193</b>

The accompanying notes on pages 7 to 14 form an integral part of the financial statements

# WEST INDIAN TRADERS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Net Profit for the year before taxation</b>	3,783,207	4,791,578
Adjustments for non cash items:		
Depreciation	510,298	505,410
Other Income	(31,441)	(107,893)
<b>Operating profit before working capital changes</b>	<u>4,262,064</u>	<u>5,189,095</u>
Increase in Inventories	(3,035,934)	(1,505,766)
Increase in Accounts Receivable and Prepayments	(2,562,655)	(1,177,471)
(Decrease) / Increase in Accounts Payable & Accrued Charges	(365,739)	780,156
<b>Cash generated from operations</b>	<u>(1,702,264)</u>	<u>3,286,014</u>
Other Income	31,441	82,041
Net Taxation Paid	(1,785,946)	(1,591,194)
<b>Net cash (used in) / provided by operating activities</b>	<u>(3,456,769)</u>	<u>1,776,861</u>
<b>Cash flows used in Investing Activities</b>		
Investments	(280,442)	(599)
Proceeds from sale of Plant and Equipment	-	26,667
Purchase of Plant and Equipment	(490,333)	(1,179,027)
<b>Net cash used in investing activities</b>	<u>(770,775)</u>	<u>(1,152,959)</u>
<b>Cash flows used in Financing Activities</b>		
Proceeds from new loans	302,000	870,252
Dividends Paid	(50,000)	(489,535)
Repayment of loans	(727,801)	(796,687)
Due from Directors	32,699	74,376
<b>Net cash used in financing activities</b>	<u>(443,102)</u>	<u>(341,594)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,670,646)	282,308
Cash at the beginning of the period	<u>2,723,786</u>	<u>2,441,478</u>
<b>(Cash Equivalent) / Cash at the end of the period</b>	<u>(1,946,860)</u>	<u>2,723,786</u>

The accompanying notes on pages 7 to 14 form an integral part of the financial statements

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### 1. Principal Activities and Status of Operations

The Company was incorporated in the Republic of Trinidad and Tobago with a continuance dated 16th November, 1998. The registered office is located at 29 Don Miguel Road Extension, San Juan, Trinidad and Tobago.

The Company's principal trading activity is the distribution of biscuits, other food and beverage and household items.

### 2. Statement of Accounting Policies

#### a. Basis of Preparation

These financial statements have been prepared in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### b. Use of Estimates

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized entities (IFRS for SMEs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### c. Foreign Currency Transactions

##### (a) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented using the currency of the Republic of Trinidad and Tobago, which is the Company's functional currency.

##### (b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**JUNE 30, 2025**

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income within 'finance income and costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other (losses)/gains – net'.

**d. Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities.

The Company recognizes revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for the Company's activities.

The source of the Company's revenue is derived mainly from the sale of goods and to an immaterial extent from the appreciation of the value of investments held by the Company.

**e. Plant and Equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets using the reducing balance method. The rates are as follows:

	%
Furniture and Fittings	25
Plant and Machinery	25
Motor Vehicles	25
Leasehold improvements	25

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

**f. Inventories**

Inventories are valued at the lower of average cost and net realizable value.

Average cost is calculated by combining the total value of investment in stock, old and new then dividing by the total number of units. Net Realizable Value is the average value of an item in the marketplace or the replacement cost.

**g. Trade and Other Receivables**

Trade and other receivables which generally have 30-90 day terms are recognized and carried at original invoice amounts. A specific provision for doubtful debts is established when there is evidence that the amount will not be collected according to the original terms of the invoice. When a trade receivable is uncollectible, it is written off against the provision for bad debts account.

**h. Cash and Cash Equivalentents**

Cash and cash equivalentents comprise cash on hand and bank balances and are stated at cost.

**i. Income Taxes**

*Current Income Tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date.

*Deferred Income Tax*

Deferred income tax is recognized on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled based on the enacted tax rate at the statement of financial position date.

**j. Share Capital**

Ordinary stated capital is classified within equity and is recognized at the fair value of the consideration received by the Company.

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

**k. Accounts Payable and Accrued Charges**

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

**l. Investments**

Investments are classified in this category if they are either acquired for the purpose of selling in the short term or if so designated by management. Investments designated at fair value through the statement of financial position are initially recognized at cost and subsequently stated at fair value based on quoted market prices. All gains and losses realized and unrealized from these securities are reported in income. All regular way purchases and sales are recognized at settlement date.

**m. Impairment**

The Company assesses its assets for impairment whenever events or changes in circumstances indicate that the carrying value of its assets may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### 3. PLANT AND EQUIPMENT

	Furniture & Fittings	Plant & Machinery	Motor Vehicles	Leasehold Improvements	Total 2025	Total 2024
<b>Cost</b>						
Balance at beginning of year	\$ 354,605	1,253,784	3,209,977	285,977	5,104,343	3,931,141
Additions	37,033	58,354	315,630	79,316	490,333	1,179,027
Disposals	-	-	-	-	-	(5,825)
Balance at end of year	<u>391,638</u>	<u>1,312,138</u>	<u>3,525,607</u>	<u>365,293</u>	<u>5,594,676</u>	<u>5,104,343</u>
<b>Accumulated depreciation</b>						
Balance at beginning of year	225,677	1,079,839	1,933,048	138,069	3,376,633	2,876,231
Charge for the year	27,039	56,336	384,989	41,934	510,298	505,410
Disposals	-	-	-	-	-	(5,008)
Balance at end of year	<u>252,716</u>	<u>1,136,175</u>	<u>2,318,037</u>	<u>180,003</u>	<u>3,886,931</u>	<u>3,376,633</u>
<b>Net book value</b>						
<b>June 30, 2025</b>	<u>\$ 138,922</u>	<u>175,963</u>	<u>1,207,570</u>	<u>185,290</u>	<u>1,707,745</u>	<u>-</u>
<b>Net book value</b>						
<b>June 30, 2024</b>	<u>\$ 128,928</u>	<u>173,945</u>	<u>1,276,929</u>	<u>147,908</u>	<u>-</u>	<u>1,727,710</u>

### 4. DEFERRED TAXATION

**2025**  
\$

**2024**  
\$

*Components of the deferred tax liability are as follows:*

Property, plant and equipment	119,734	93,267
	<u>119,734</u>	<u>93,267</u>

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

<b>5. INVENTORIES</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Finished goods	<u>11,362,707</u>	<u>8,326,773</u>
<b>6. PREPAYMENTS &amp; OTHER RECEIVABLES</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Prepayments & Other Receivables	<u>2,257,248</u>	<u>2,234,893</u>
<b>7. CASH AT BANK AND IN HAND</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Cash on hand and at bank	<u>820,327</u>	<u>3,486,896</u>
<b>8. SHARE CAPITAL</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Authorised: An unlimited number of ordinary shares Issued share capital: 300,000 ordinary shares of no par value	<u>300,000</u>	<u>300,000</u>
<b>9. TAXATION</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Green fund levy	244,764	234,605
Corporation tax	1,183,106	1,443,561
Under provision of prior year taxes	(8,164)	36,949
Deferred tax expenses	26,467	19,688
	<u>1,446,173</u>	<u>1,734,803</u>

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### 10. NET MEDIUM-TERM LOANS

	Current	Medium Term	Total 2025	Total 2024
	\$	\$	\$	\$
<b>Ansa Merchant Bank - TEC 2711</b>				
Payable in monthly installments @\$5,099	36,115	55,824	91,939	151,256
<b>Republic Bank Limited</b>				
Payable in monthly installments @ \$54,851	297,130	4,934,580	5,231,710	5,540,156
<b>RBC Royal Bank</b>				
Payable in monthly installments @ \$18,992	115,957	1,053,800	1,169,757	1,304,395
<b>Republic Bank Limited - TEE 1213</b>				
Payable in monthly installments @ \$5,781	56,405	127,310	183,715	241,579
<b>Republic Bank Limited - PEE 3992</b>				
Payable in monthly installments @ \$10,498	108,276	273,661	381,937	491,723
<b>Caribbean Finance Company Ltd. - TEE 8215</b>				
Payable in monthly installments @ \$4,826	45,383	196,588	241,971	267,643
<b>Republic Bank Limited - TEH 6207</b>				
Payable in monthly installments @ \$4,198	31,176	238,745	269,921	-
	<b>690,442</b>	<b>6,880,508</b>	<b>7,570,950</b>	<b>7,996,752</b>

# WEST INDIAN TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2025

11. ACCOUNTS PAYABLE & ACCRUED CHARGES	2025	2024
	\$	\$
Trade Payables	3,992,168	3,881,830
Accrued Charges	65,000	300
Vat Payable	171,237	259,049
Dividends payable	73,465	123,465
Other payables	443,129	1,262,333
	<u>4,744,999</u>	<u>5,526,977</u>

## 12. FINANCIAL INSTRUMENTS

The method and assumptions used to estimate the fair value of each class of financial instruments, for which it is practical to estimate a value, are as follows:

(a) Financial Assets and Liabilities

The carrying amount of short-term financial assets and liabilities comprising cash and cash equivalents, accounts receivable, accounts payable and accrued charges, are a reasonable estimate of their fair values, because of the short maturity of these instruments.

(b) Credit Risk

The Company does not consider itself to be exposed to significant credit risk.

(c) Interest Rate Risk

The Company does not consider itself to be exposed to significant interest rate risk.

(d) Liquidity Risk

The Company does not consider itself to be exposed to significant liquidity risk.