Financial Statements of

UNILEVER CARIBBEAN LIMITED

December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

UNILEVER CARIBBEAN LIMITED

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Statement of Management Responsibilities
Unilever Caribbean Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Unilever Caribbean Limited (the Company), which comprise the statement of financial position as at December 31, 2023, the statement of profit or loss, statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Ginelle Lambie	Amit Rampersad
Managing Director(Ag.)	National Finance Manager(Ag.)
Date: 26 March, 2024	Date: 26 March, 2024

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Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Unilever Caribbean Limited ("the Company"), which comprise the statement of financial position as at December 31, 2023, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 International Code of Ethics for Professional Accountants (including International Independence Standards) (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 the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited (continued)

Report on the Audit of the Financial Statements (continued)

Key Audit Matter (continued)

Measurement of the retirement benefit obligation

Assumptions and estimation uncertainty disclosure Note 3(a)(i), accounting policy disclosure Note 4(m) and accompanying Note 9 in the financial statements. The aggregated obligation of the pension plan schemes totals to $227,534 thousand (2022: $229,707 thousand)

The Company operates four (4) pension plan schemes as outlined below:

- Monthly-Rated Employees' Pension Fund
- Hourly-Rated Employees' Pension Plan
- Termination Lump Sum Plan (TLS)
- Supplementary Pension Scheme

The estimation of the retirement benefit obligation is based on significant assumptions and judgements that are disclosed in Note 3(a)(i) and Note 9 to the financial statements, small changes in these assumptions can have a material impact on the measurement of the retirement benefit obligation.

Of the assumptions disclosed in Note 9, the key assumption is in relation to the judgement applied by the third-party actuary around the discount rate used which has the most significant impact on the measurement of the retirement benefit obligation.

The use of significant assumptions and judgments increases the risk that the estimate of the retirement benefit obligation can be materially misstated and therefore required special audit consideration.

The quality of disclosure is also deemed an area of increased levels of audit focus. The notes to the financial statements regarding the Company's application of the accounting standard, and disclosures around sensitivity of assumptions, are key to explaining the key judgements made by management.

How our audit addressed the key audit matter

Our audit procedures comprised but was not limited to the following:

- The testing of the design and implementation of the Company's controls applicable to the basis of arriving at the estimate of the retirement benefit obligation.
- Assessing the reasonableness of the data used in the estimate by selecting a sample of the underlying data and agreeing the items back to the underlying source records.

Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited (continued)

Report on the Audit of the Financial Statements (continued)

Key Audit Matter (continued)

Measurement of retirement benefit obligation (continued)

How our audit addressed the key audit matter (continued)

- Engaging our own actuarial specialists to independently evaluate the methods and assumptions used to develop the estimate of the pensions and post-employment benefit obligation which included but were not limited to the following:

  - Applying industry knowledge and experience to compare the methodology used against industry standard actuarial practice;
  - Assessing the appropriateness of the methodology adopted by reference to the requirements of the relevant accounting standards;
  - Challenging the mortality and discount rate assumptions utilized by management and comparing these to the actual mortality experience of the plan and relevant industry data; and
  - Evaluating the analysis of the movements in the retirement benefit obligation during the year, including consideration of whether the movements were in line with our expectations based on our knowledge of the Company and the industry in which it operates

- Determining whether the Company's accounting policies and disclosures are in compliance with the requirements of the relevant accounting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report such as the management report, director report and chairman's statement, but does not include the financial statements and our auditors' report thereon. The 2023 Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited (continued)

Report on the Audit of the Financial Statements (continued)

Other Information (continued)

When we read the 2023 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Trinidad and Tobago Companies Act, 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. 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.

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.

Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report
To the Shareholders of Unilever Caribbean Limited (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
March 28, 2024

UNILEVER CARIBBEAN LIMITED

Statement of Financial Position

December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
		$'000	**$'000**
ASSETS			
Non-current assets			
Property, plant and equipment	8	3,008	4,285
Retirement benefit asset	9(i)	104,950	99,142
Deferred tax asset	10	7,597	14,250
		115,555	117,677
Current assets			
Inventories	11	18,993	29,250
Taxation recoverable		7,575	7,575
Trade and other receivables	12	30,112	63,988
Due from related companies	13	41,388	74,491
Cash at bank and in hand		157,825	171,778
		255,893	347,082
Total assets		**371,448**	**464,759**
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	14	26,244	26,244
Retained earnings		254,074	311,319
Total equity		280,318	337,563
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	9(ii)	2,989	3,085
Lease liabilities	27	1,518	1,979
Deferred tax liabilities	10	30,953	29,105
		35,460	34,169
Current liabilities			
Trade and other payables	15	43,009	72,280
Lease liabilities	27	461	711
Due to related companies	13	9,353	14,878
Provisions for other liabilities	16	2,847	5,158
		55,670	93,027
Total liabilities		91,130	127,196
Total equity and liabilities		**371,448**	**464,759**

The notes are an integral part of these financial statements.

On March 26, 2024 the Board of Directors of Unilever Caribbean Limited authorized these financial statements for issue.

________________ Director   ________________ Director

UNILEVER CARIBBEAN LIMITED

Statement of Profit or Loss

Year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
		$'000	**$'000**
Revenue	17	204,788	256,146
Cost of sales		(110,635)	(150,897)
Gross profit		94,153	105,249
Expenses			
Selling and distribution costs		(52,256)	(60,554)
Administrative expenses		(16,813)	(16,252)
Impairment reversal on trade receivables		348	358
		(68,721)	(76,448)
Operating profit before restructuring costs		25,432	28,801
Restructuring cost comprising:	29		
Net gain on disposal of property, plant and equipment		-	4,493
Manpower cost		(1,256)	(31,528)
Gain on curtailment and settlement		-	10,752
Other expenses		(951)	(14,272)
		(2,207)	(30,555)
Operating profit (loss) after restructuring costs		23,225	(1,754)
Finance income		2,611	551
Finance expense		(658)	(450)
Net Finance income	20	1,953	101
Other income	19	1,343	7,028
Profit before tax		26,521	5,375
Taxation (expense) credit	21	(9,366)	4,394
Profit for the year		**17,155**	**9,769**

During 2023, the Company, modified the presentation of the statement of profit or loss to reflect more appropriately, the finance income and finance expense for the period. As a result, the prior period finance income of $551 thousand and finance expense of $450 thousand were presented separately.

The notes are an integral part of these financial statements.

UNILEVER CARIBBEAN LIMITED

Statement of Comprehensive Income

Year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
		$'000	**$'000**
Profit for the year		17,155	9,769
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
Re-measurements of retirement and termination benefit obligation	9(iv)	1,689	(51,857)
Tax on re-measurement of retirement and termination benefit obligations	10	(507)	15,557
Other comprehensive income (loss) for the year, net of tax		1,182	(36,300)
Total comprehensive income (loss) for the year		**18,337**	**(26,531)**
Earnings per share for profit attributable to the equity holders of the Company during the year			
Basic and diluted earnings per share			
- Basic and diluted earnings per ordinary share	22	$0.65	$0.37

The notes are an integral part of these financial statements.

UNILEVER CARIBBEAN LIMITED

Statement of Changes in Equity

December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Stated Capital	Property Revaluation Surplus	Retained Earnings	Total Equity
	$'000	**$'000**	**$'000**	**$'000**
Year ended December 31, 2023				
Balance as at January 1, 2022	26,244	-	311,319	337,563
Profit for the year	-	-	17,155	17,155
Other comprehensive income for the year	-	-	1,182	1,182
Total comprehensive income for the year	26,244	-	329,656	355,900
Transactions with the owners of the Company				
Dividends (Note 23)	-	-	(75,582)	(75,582)
Balance as at December 31, 2023	**26,244**	**-**	**254,074**	**280,318**
Year ended December 31, 2022				
Balance as at January 1, 2021	26,244	36,568	414,131	476,943
Profit for the year	-	-	9,769	9,769
Other comprehensive loss for the year	-	-	(36,300)	(36,300)
Total comprehensive loss for the year	-	-	(26,531)	(26,531)
Transfer	-	(36,568)	36,568	-
Dividends (Note 23)	-	-	(112,849)	(112,849)
Balance as at December 31, 2022	**26,244**	**-**	**311,319**	**337,563**

The notes are an integral part of these financial statements.

UNILEVER CARIBBEAN LIMITED

Statement of Cash Flows

Year ended December 31, 2023
(Expressed in Trinidad and Tobago Dollars)

	Notes	2023	2022
		$'000	**$'000**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		17,155	9,769
Adjustments for:			
Depreciation	8	4,539	4,947
Interest expense	20	658	450
Gain on disposal of and impairment losses on Property, plant, and equipment		-	(4,493)
Net pension benefit	9	(3,043)	(15,269)
Contributions paid	9	(1,172)	(2,595)
Interest income	20	(2,611)	(551)
Taxation expense (credit)	21	9,366	(4,394)
		24,892	(12,136)
Changes in:			
Inventories		10,257	(2,442)
Trade and other receivables		33,876	38,960
Due from related companies		33,103	101,897
Trade and other payables		(28,689)	7,154
Provisions for other liabilities		(2,311)	(10,592)
Due to related companies		(5,525)	(16,650)
Cash from operating activities		65,603	106,191
Interest paid	20	(658)	(450)
Taxation paid		(1,372)	(1,787)
Net cash generated from operating activities		63,573	103,954
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,611	551
Purchase of plant and equipment	8	(55)	(1,434)
Proceeds from sale of property, plant and equipment		-	67,345
Net cash generated from investing activities		2,556	66,462
CASH FLOWS FINANCING ACTIVITIES			
Dividends paid	23	(75,582)	(112,849)
Payment of lease liabilities	27	(4,500)	(3,921)
Net cash used in financing activities		(80,082)	(116,770)
(Decrease) Increase in cash and cash equivalents		(13,953)	53,646
Cash and cash equivalents at beginning of year		171,778	118,132
Cash and cash equivalents at end of year		**157,825**	**171,778**
Represented By: Cash at bank and in hand		**157,825**	**171,778**

The notes are an integral part of these financial statements

1. General Information

Unilever Caribbean Limited ('the Company') was incorporated in the Republic of Trinidad and Tobago in 1929, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is a public limited liability company and is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. The Company is a subsidiary of Unilever Overseas Holdings AG (50.01% of shares held), which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

2. Basis of Accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for the following:

- Net defined benefit asset (obligation) recognized net of the fair value of plan assets, adjusted by re-measurements through other comprehensive income (OCI), less the present value of the defined benefit obligation adjusted by experience gains (losses) on revaluation, limited as explained in Note 4(m) and Note 9

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet the mandatory repayment terms of its current liabilities.
The company has recognized a net profit after tax of $17,155 thousand for the year ended December 31, 2023 and, as at that date current assets exceed current liabilities by $200,223 thousand.

3. Use of Accounting Estimates and Judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income and expenses and contingent assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

A. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year to amounts reported as at and for the year ended December 31, 2023, is included below:

(i) Measurement of defined benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. The significant assumptions used in determining the estimate include the discount rate, as well as the rate for future pension increases.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of medium-term government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 9.

4. Material Accounting Policies

The material 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, except if mentioned otherwise (Note 5).

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are presented in Trinidad and Tobago dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(ii) 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 profit or loss. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within administration expenses.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee that makes strategic decisions.

(c) Property, plant and equipment

Cost

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

4. Material Accounting Policies (continued)

(c) Property, plant and equipment (continued)

Cost (continued)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation methods, useful lives and residual values are measured at each reporting date and adjusted if appropriate. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount (Note 4(d)).

Depreciation

Depreciation is calculated to write off the cost/valuation of items of property, plant and equipment less their estimated residual values using the straight-line method over the shorter of their estimated useful lives and lease term and is recognized in profit or loss. Capital work in progress are not depreciated. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	- Lease term (Note 27)
Plant and equipment	- 3 - 15 years
Motor vehicles/Warehouse/Forklifts	- Lease term

Gains and losses on disposal of property, plant and equipment are determined by reference to the proceeds and their carrying amounts and are taken into account in determining operating profit.

4. Material Accounting Policies (continued)

(d) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset`s recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash-Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss.

(e) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost.

4. Material Accounting Policies (continued)

(e) Financial instruments (continued)

(ii) Classification (continued)

Financial assets (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial assets or liability (or, where appropriate, a shorter period) to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

On initial recognition, a financial liability is classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

4. Material Accounting Policies (continued)

(e) Financial instruments (continued)

(iii) Derecognition (continued)

Financial assets (continued)

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value depending on the classification of the financial asset. The category 'trade and other receivables' would have been disclosed net of its expected credit loss as at that date with the Company's calculation of the credit loss allowance provided in Note 6(i)(b).

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a current legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(v) Financial liabilities

Financial instruments are classified as a financial liability if they include a contractual obligation upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the Company.

4. Material Accounting Policies (continued)

(f) Impairment of Non-Derivative financial assets

(i) Financial assets

Financial instruments

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortized cost;

  When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or

- the financial asset is more than 365 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are calculated using historical data and a provision matrix is applied.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets that are carried at amortized cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

4. Material Accounting Policies (continued)

(f) Impairment of Non-derivative financial assets (continued)

(i) Financial assets (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

(ii) Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due, or an individual assessment has been performed with respect to the timing and amount of write-off. If based on the outcome of this assessment the Company expects no significant recovery from the outstanding amount, it will be written off. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4. Material Accounting Policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments used in the management of short-term commitments with original maturities of three months or less and are carried at amortized cost.

(h) Inventories

Cost is determined on the following bases, which have been consistently applied:

- Inventories are stated at the lower of weighted average cost or net realizable value. The inventories relating to the spreads and teas businesses were derecognized and classed as other receivables, and intercompany receivables respectively.
- The cost of finished goods is determined on a weighted average cost basis.
- Engineering and general stores are valued at weighted average cost.
- Goods in transit are valued at suppliers' invoice cost.
- Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and less applicable variable selling expenses.

Cost of goods sold is the result generated from the cost of imported goods sold and other people related costs.

(i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Other receivables consist mainly of Value Added Tax (VAT) recoverable, prepayments and amounts receivable as part of the Reverse Master Supply Agreement related to spreads production and sale.

Trade and other receivables are carried at amortized cost, less impairment losses.

(j) Share capital

Ordinary shares are classified as equity.

4. Material Accounting Policies (continued)

(k) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables comprise outstanding statutory liabilities as well as accruals for advertising and promotion. Trade and other payables are carried at amortized cost.

(l) Taxation

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

4. Material Accounting Policies (continued)

(l) Taxation (continued)

(ii) Deferred tax (continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

(m) Employee benefits

(i) Short-term

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Post-employment benefits are accounted for as described below.

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(ii) Defined benefit plans (Post-employment)

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI.

4. Material Accounting Policies (continued)

(m) Employee benefits (continued)

(ii) Defined benefit plans (Post-employment) (continued)

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on Government bonds are used.

The Company also operates a supplementary pension scheme. This is a closed scheme providing ex-gratia pensions for which no additional employees are expected to qualify. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out annually by independent qualified actuaries.

The funds of the Plan are administered by the trustee and are separate from the Company's assets.

The industrial agreement covering the hourly rated employees provides for a termination benefit which functions as a retirement benefit for those employees who are not in the pension plan.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. These benefits are payable in accordance with the Industrial Agreement between the Company and the Trade Union.

4. Material Accounting Policies (continued)

(m) Employee benefits (continued)

(iii) Termination benefits (continued)

The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Provisions

Provisions are recognized when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

4. Material Accounting Policies (continued)

(o) Restructuring Expense

Restructuring provisions and expenses primarily include the cost of compensation where manufacturing, distribution, service or selling agreements are to be terminated or significantly altered, people costs, and reversals or adjustments to impairments and provisions. (Notes 18 and 29)

(p) Revenue recognition

The Company's policies under IFRS 15 are as follows:

Revenue is recognized at a point in time in the amount of the price, before tax on sales, expected to be received for goods and services supplied, as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods and services passes to the customer. Revenues are decreased by any trade discounts or volume rebates granted to customers.

Variable consideration is recognized when it is highly probable that a significant reversal in the amount of cumulative revenue recognized for the contract will not occur and is measured using the expected value or the most likely amount method, whichever is expected to better predict the amount based on the terms and conditions of the contract.

Revenue is shown net of value-added tax, rebates, and discounts. Specific revenue streams are recognized as follows:

Sales of goods

Discounts given by the Company include rebates, price reductions, incentives given to customers, promotional couponing and trade communication costs and are based on the contractual arrangements with each customer. Discounts can either be immediately deducted from the sales value on the invoice or off-invoice and settled later through credit notes when the precise amounts are known. These items are initially accrued for and adjusted accordingly on a monthly basis.

Customer contracts generally contain a single performance obligation and sales of goods are recognized when control of the products being sold has transferred to the customer as there are no longer any unfulfilled obligations. This is generally on delivery to the customer, but depending on the terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in the contracts are satisfied as the Company no longer has control over the inventory.

4. Material Accounting Policies (continued)

(p) Revenue recognition (continued)

Interest income

Interest income is recognized when it is determined that such income will accrue to the Company. Interest income is recognized using the effective interest method.

Other income

Other income is recognized when the right to receive payment is established.

For procurement and sales of goods and services by the Company on behalf of other companies, revenue is recognized as commission fees for transactions where the Company does not have control of the goods and services before their transfer to the customer. For these transactions the Company has arranged the procurement as an agent.

To determine whether or not the Company has control over goods and services before their transfer to the customer, the following aspects are considered: a) whether the Company is primarily responsible for fulfilling the promise to provide the specified good or service; b) whether the Company has inventory risk before the specified good or service is transferred to a customer, or after transfer of control to the customer; and c) whether the Company has discretion in establishing the price for the good or service.

Additional information is disclosed in Note 19.

(q) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease as set out in IFRS 16.

The cost of a leased asset is measured as the lease liability and other direct costs at inception, less any incentives granted by the lessor. When a lease liability is re-measured, the related lease asset is adjusted by the same amount. Depreciation is provided on a straight-line basis on the asset from the commencement date of the lease to the end of the lease term.

Refer to Notes 8 and 27 for additional details.

5. Changes in Material Accounting Policies

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, to be able to assist us in providing useful accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies, detailed in Note 4, and made updates to the information disclosed in certain instances, in line with the amendments.

A number of new standards are effective from January 1, 2023, but do not have a material effect on the Company's financial statements.

(i) New standards, amendments and interpretations adopted by the Company

The following standards were new standards, amendments and interpretations requiring adoption by the Company for the first time for the financial year beginning on January 1, 2023.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

These standards did not have a significant impact on the Company's financial statements.

(ii) Forthcoming requirements

The following new standards, amendments and interpretations are required to be applied for annual periods beginning after January 1, 2024 and that are available for early adoption in annual periods beginning on January 1, 2024. These standards are not expected to have a significant impact on the Company's financial statements.

- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

6. Financial Risk Management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company's management system includes activities which assist in the identification and analysis of the risks the Company faces, setting appropriate risk limits and controls, and monitoring the risks and adherence to limits by means of reliable and up-to-date information systems.

Risk management is carried out in line with policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar. Foreign exchange risk arises from commercial transactions when recognized assets or liabilities are denominated in a currency that is not the Company's functional currency.

The Company monitors its exposure to fluctuations in foreign currencies and the appropriate steps are taken to minimize the risk such as purchases and sales in the same currency so as to avoid mismatch.

A 1% weakening of the TT dollar against US dollar with all other variables held constant, would have led to approximately $353 thousand (2022: $990 thousand) after tax gain in profit or loss. A 1% strengthening of the TT dollar would have led to an equal but opposite effect.

This is as a result of translation of US dollar bank accounts, trade accounts receivable and amounts due from related parties.

6. Financial Risk Management

(i) Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The table below shows the Company's exposure to foreign exchange risk:

2023	USD $	Euro $	Total $
Trade receivables (Note 12)	4,712	-	4,712
Due from related parties (Note 13)	41,388	-	41,388
Trade payables	(937)	(13)	(950)
Due to related parties (Note 13)	(9,353)	-	(9,353)
Net statement of financial position exposure	35,810	(13)	35,797

2022	USD $	Euro $	Total $
Trade receivables (Note 12)	27,527	-	27,527
Due from related parties (Note 13)	74,491	-	74,491
Trade payables	(2,422)	(11)	(2,433)
Due to related parties (Note 13)	(14,878)	-	(14,878)
Net statement of financial position exposure	84,718	(11)	84,707

6. Financial Risk Management (continued)

(i) Financial risk factors (continued)

(a) Market risk (continued)

(ii) *Cash flow and fair value interest rate risk*

As the Company has no significant interest-bearing assets and liabilities other than deposits held at banks and lease liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

(iii) *Price risk*

The Company is not exposed to equity securities price risk since there are no investments held at fair value through profit or loss or at fair value through other comprehensive income.

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers. The Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Credit risk arises primarily from credit exposures in the Trinidad market from sales to distributors and retail customers, including outstanding receivables (Notes 12 and 24(b)).

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. In light of the current global circumstances, the Company has maintained its enhanced credit control framework in order to reduce any potential increase in credit risk. Management does not expect any losses from non-performance by counterparties in excess of the provision made. The maximum exposure to credit risk at the reporting date is the fair value of cash and cash equivalents as well as each class of receivables mentioned in Note 12 and Note 24(b) and due from related parties. Due from related parties primarily comprises the Unilever Group Treasury Account (Note 13(iv)). Management has assessed the expected credit loss on the due from related party balances and determined that there is no expected credit loss implication.

Cash at bank and in hand of $157,825 thousand (2022: $171,778 thousand) is held with reputable financial institutions. The income in foreign currency is deposited in an intercompany interest-bearing current account managed by the Company Treasury and reported under due from related companies. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

6. Financial Risk Management (continued)

(i) **Financial risk factors** (continued)

Liquidity risk (continued)

(c) Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances.

During 2023, the Company modified the disclosures to remove Provision for other liabilities to reflect more appropriately the accounting standard.

	2023	**2022**
	$'000	**$'000**
Less than one year		
Trade and other payables	43,009	72,280
Due to related companies	9,353	14,878
Lease liabilities	461	711
	52,823	87,869
More than one year		
Lease liabilities	1,518	1,979

(ii) Fair value estimation

The carrying amount of short-term financial assets and liabilities, which comprises cash at bank and in hand, due from related companies, trade and other receivables, trade and other payables, lease liabilities and due to related companies are a reasonable estimate of its fair values because of the short-term maturity of these instruments.

7. Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The Company currently has no borrowings to constitute net debt. The Company's capital structure consists of equity and lease liabilities. There are no capital requirements imposed on the Company.

8. Property, Plant and Equipment

	Buildings	Plant and Equipment	Motor Vehicles	Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000
Year ended December 31, 2023					
Opening net book value	2,859	855	571	-	4,285
Additions	3,207	55	-	-	3,262
Disposals	-	-	-	-	-
Depreciation charge	(3,802)	(166)	(571)	-	(4,539)
Closing net book value	**2,264**	**744**	**-**	**-**	**3,008**
At December 31, 2023					
Cost	13,232	5,511	4,594	-	23,337
Accumulated depreciation	(10,968)	(4,767)	(4,594)	-	(20,329)
Net book value	**2,264**	**744**	**-**	**-**	**3,008**

	Buildings	Plant and Equipment	Motor Vehicles	Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000
Year ended December 31, 2022					
Opening net book value	3,499	3,788	1,143	513	8,943
Additions	3,028	438	-	-	3,466
Transfers	-	513	-	(513)	-
Disposals	-	(513)	-	-	(513)
Held for sale	-	(2,664)	-	-	(2,664)
Depreciation charge	(3,668)	(707)	(572)	-	(4,947)
Closing net book value	**2,859**	**855**	**571**	**-**	**4,285**
At December 31, 2022					
Cost or valuation	10,025	5,457	4,594	-	20,076
Accumulated depreciation	(7,166)	(1,938)	(4,023)	-	(13,127)
Impairment	-	(2,664)	-	-	(2,664)
Net book value	**2,859**	**855**	**571**	**-**	**4,285**

8. Property, Plant and Equipment (continued)

(i) Depreciation expense

Depreciation expense of $14 thousand (2022: $507 thousand) has been charged in cost of sales, $3,835 thousand (2022: $4,117 thousand) in distribution costs and $690 thousand (2022: $323 thousand) in administrative expenses.

(ii) Right-of-use

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment. The book value of right-of-use assets included as part of Property, Plant and equipment are stated below:

2023	**Buildings $'000**	**Motor Vehicles $'000**	**Total $'000**
Balance at January 1	1,862	571	2,433
Additions	3,207	-	3,207
Depreciation charge for the year	(3,613)	(571)	(4,184)
Balance at December 31	1,456	-	1,456

2022	**Buildings $'000**	**Motor Vehicles $'000**	**Total $'000**
Balance at January 1	3,499	1,143	4,642
Additions	2,032	-	2,032
Depreciation charge for the year	(3,668)	(572)	(4,240)
Balance at December 31	1,863	571	2,434

During 2023 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognized on the books according to IFRS 16.

9. Post-Employment and Termination Benefits

The Company contributes to defined benefit pension plans (the Pension Plans), for its monthly paid and permanent hourly paid employees, which entitles a retired employee to receive an annual pension payment. Employees may retire at age 60-65 and are entitled to receive annual payments based on a percentage of their final salary. Employees may retire earlier under certain conditions.

The Company's Pension Plans are funded by the Company and employees, the assets of the Pension Plans being managed separately by the Trustee. The funding requirements are based on the pension fund's actuarial measurement performed by an independent qualified actuary.

The Company also has two other post-retirement employee benefits arrangements.

(1) An unfunded pension plan for persons who retired prior to the establishment of the two pension plans mentioned above.

(2) A termination lump sum plan for hourly-paid employees as part of its 2007 – 2010 Collective Labor Agreement.

All four of the Company's post-retirement employee benefits arrangements are collectively referred to as "the Plans".

	2023 $'000	2022 $'000
Defined benefit asset (liability)		
(i) Net retirement benefit asset:		
Monthly paid staff (a)	104,950	99,142
(ii) Net retirement benefit and termination liabilities:		
Hourly paid staff (b)	(2,013)	(1,802)
Supplementary pension scheme (c)	(563)	(581)
Termination benefits – lump sum plan (d)	(413)	(702)
	(2,989)	(3,085)

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

	2023 $'000	2022 $'000
(iii) Movement in net defined benefit asset:		
Net retirement benefit asset	104,950	99,142
Net retirement and termination benefit obligations	(2,989)	(3,085)
	101,961	96,057
Balance at January 1	96,057	130,050
Net pension benefit	3,043	15,269
Re-measurements recognized in OCI	1,689	(51,857)
Contributions paid	1,172	2,595
Balance at December 31	101,961	96,057
(iv) Total amounts recognized in OCI:		
Monthly paid staff	(1,713)	49,905
Hourly paid staff	103	2,026
Supplementary pension scheme	(113)	43
Termination benefits – lump sum plan	34	(117)
	(1,689)	51,857
(v) Total amounts recognized in profit or loss:		
Current service cost	2,147	3,422
Net interest on net defined benefit asset	(5,806)	(8,184)
Gains on curtailment and settlement	-	(10,752)
Administration expenses	616	245
Net pension benefit (Note 18 (b))	(3,043)	(15,269)
Net pension benefit includes:		
Monthly paid staff	(3,219)	(10,751)
Hourly paid staff	108	413
Supplementary pension scheme	32	32
Termination benefits – lump sum plan	36	(4,963)
	(3,043)	(15,269)

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

Pension benefit of $3,194 thousand (2022: $1,193 thousand) has been charged in cost of sales, $187 thousand (2022: $(215) thousand) in distribution costs and $36 thousand (2022: $(61) thousand) in administrative expenses.

(vi) The principal assumptions are as follows:

	Per annum 2023 %	**Per annum 2022 %**
Discount rate (all Plans)	6.00	6.00
Salary increases:		
- Monthly paid employees	4.50	4.50
- Supplementary pension	2.75	2.75
- Termination/lump sum	4.00	4.00
NIS ceiling/pension increases		
- Future pension increases	2.75	2.75

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at December 31, are as follows:

	2023 Years	**2022 Years**
Life expectancy at age 60 for current pensioner		
- Male	21.9	21.9
- Female	26.2	26.1
Life expectancy at age 60 for current members age 40		
- Male	22.8	22.7
- Female	27.1	27.1

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(vi) The principal assumptions are as follows: (continued)

The weighted average duration of the defined benefit obligation at year end is:

	2023 Years	2022 Years
Monthly	13.1	13.3
Hourly	8.5	8.9
Termination lump sum	6.9	6.8
Supplementary pension scheme	6.1	6.2

(vii) Sensitivity analysis

The following table summarizes how the defined benefit obligation as at December 31, 2023, would have changed as a result of a change in the other assumptions used:

	2023 increase $'000	2023 decrease $'000	2022 increase $'000	2022 decrease $'000
Monthly-Rated Pension Plan				
Discount rate (1% movement)	(22,980)	28,725	(23,481)	29,456
Future pension increase (1% movement)	4,043	(3,503)	4,193	(3,622)
Future salary increase (1% movement)	26,092	(21,622)	26,707	(22,059)

An increase of one (1) year in the assumed life expectancies shown in (Note 9 (vi)) would increase the defined benefit obligation as at December 31, 2023, by $5,138 thousand (2022: $5,031 thousand.)

9. Post-Employment and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(vii) Sensitivity analysis (continued)

	2023 increase $'000	2023 decrease $'000	2022 increase $'000	2022 decrease $'000
Hourly-Rated Pension Plan				
Discount rate (1% movement)	(1,354)	1,661	(1,490)	1,841

An increase of one (1) year in the assumed life expectancies shown in (Note 9(vi)) would increase the defined benefit obligation at December 31, 2023, by $414 thousand (2022:$413 thousand).

	2023 increase $'000	2023 decrease $'000	2022 increase $'000	2022 decrease $'000
Termination Lump Sum Plan				
Discount rate (1% movement)	(25)	29	(41)	49
Future salary increase (1% movement)	30	(25)	(49)	(42)
Supplementary Pension Plan				
Discount rate (1% movement)	(30)	34	(32)	36
Future salary increase (1% movement)	38	(34)	40	(36)

These sensitivities were calculated by recalculating the defined benefit obligations using the revised assumptions.

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(a) Net retirement benefit asset (Monthly paid staff)

	2023 $'000	2022 $'000
(i) Amounts recognized in the statement of financial position are as follows:		
Fair value of plan assets	312,913	307,767
Present value of defined benefits obligation	(207,963)	(208,625)
Net retirement benefit asset	104,950	99,142
(ii) Movement in the asset recognized in the statement of financial position:		
Net asset as at January 1	99,142	137,039
Net pension benefit	3,219	10,751
Re-measurements recognized in OCI	1,713	(49,905)
Contributions paid	876	1,257
Net asset as at December 31	104,950	99,142
(iii) Amounts recognized in profit or loss:		
Current service cost	2,147	2,961
Net interest	(5,982)	(8,426)
Gains on curtailment and settlement	-	(5,463)
Administration expenses	616	177
Net pension benefit	(3,219)	(10,751)
(iv) Change in plan assets		
Plan assets at start of year	307,767	342,614
Return on plan assets	677	(41,087)
Interest expense	18,064	20,146
Company contributions	876	1,257
Members' contributions	871	1,258
Benefits paid	(14,726)	(16,244)
Expenses paid	(616)	(177)
Plan assets at end of year	312,913	307,767

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(a) Retirement benefit asset (Monthly paid staff) (continued)

(iv) Change in plan assets (continued)

Plan assets are comprised as follows:

	2023		2022	
	$'000	**%**	**$'000**	**%**
Locally listed equities	76,499	24	96,979	31
Overseas equities	84,650	27	68,108	22
TT$ denominated bonds	79,901	26	77,140	25
US$ denominated bonds	62,577	20	54,058	18
Property (mutual funds)	92	-	92	-
Cash and cash equivalents	9,055	3	11,245	4
Other (annuity policies)	139	-	145	-
Fair value of Plan asset	312,913	100	307,767	100

Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's TT$ bonds were either issued or guaranteed by the Government of Trinidad and Tobago.

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan. Refer to Note 9 ((viii) (b) (iv)) for hourly pension plan assets).

(v) Change in defined benefit obligation

	2023	2022
	$'000	**$'000**
Defined benefit obligation at start of year	208,625	205,575
Service cost	2,147	2,961
Interest cost	12,082	11,720
Members' contribution	871	1,258
Gains on curtailment and settlement	-	(5,463)
Experience adjustment	(1,036)	8,818
Benefits paid	(14,726)	(16,244)
Defined benefit obligation at end of year	207,963	208,625

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(a) Retirement benefit asset (Monthly paid staff) (continued)

(vi) Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Company expects to pay $900 thousand to the Pension Plan during 2024.

(b) Retirement benefit obligation (Hourly paid staff)

	2023 $'000	2022 $'000
(i) Amounts recognized in the statement of financial position are as follows:		
Fair value of plan assets	16,582	17,997
Present value of defined benefit obligation	(18,595)	(19,799)
Retirement benefit obligation	(2,013)	(1,802)
(ii) Movement in the obligation recognized in the statement of financial position:		
Defined benefit obligation as at January 1	(1,802)	-
Net pension cost	(108)	(413)
Remeasurements recognized in OCI	(103)	(2,026)
Contributions paid	-	637
Defined benefit obligation as at December 31	(2,013)	(1,802)

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(b) Retirement benefit obligation (Hourly paid staff) (continued)

	2023 $'000	2022 $'000
(iii) Amounts recognized in profit or loss:		
Current service cost	-	427
Net interest	108	(28)
Gains on curtailment and settlement	-	(54)
Administration expenses	-	68
Net pension cost	108	413
(iv) Change in plan assets		
Plan assets at start of year	17,997	25,029
Return on plan assets	(19)	(2,948)
Interest income	1,009	1,341
Company contributions	-	637
Members' contributions	-	337
Benefits paid	(2,262)	(6,331)
Expense allowance	(143)	(68)
Plan assets at end of year	16,582	17,997

Plan assets are comprised as follows:

	2023		2022	
	$'000	%	$'000	%
Locally listed equities	3,146	19	5,370	30
Overseas equities	5,195	31	4,688	26
TT$ denominated bonds	5,725	35	5,940	33
US$ denominated bonds	1,852	11	1,449	8
Cash and cash equivalents	664	4	550	3
Fair value of Plan assets	16,582	100	17,997	100

Overseas equities have quoted prices in active markets. Local equities also have quoted prices however the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's TT$ bonds were either issued or guaranteed by the Government of Trinidad and Tobago.

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(b) Retirement benefit obligation (Hourly paid staff) (continued)

	2023	2022
	$'000	**$'000**
(v) Change in defined benefit obligation		
Defined benefit obligation at start of year	19,799	25,029
Service cost	-	427
Interest cost	1,117	1,313
Members' contribution	-	337
Gains on curtailment and settlement	-	(54)
Experience adjustments	84	(1,422)
Actuarial losses from changes	-	-
Actuarial gain from changes in financial assumptions	-	500
Expenses paid	(143)	-
Benefits paid	(2,262)	(6,331)
Defined benefit obligation at end of year	18,595	19,799

(vi) Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. An actuarial valuation is due at 31 December 2023 and the Plan's Actuary will advise on the contributions required as part of this valuation. . The Company expects to pay no contribution to the Pension Plan during 2024.

(c) Supplementary pension scheme

(i) Amounts recognized in the statement of financial position are as follows:

	2023	2022
	$'000	**$'000**
Present value of defined benefit obligation	(563)	(581)

9. Post-Employment and Termination Benefits (continued)

(viii) Change in Plan assets and liabilities (continued)

(c) Supplementary pension scheme (continued)

(ii) Re-measurements recognized in OCI

	2023 $'000	2022 $'000
Experience losses	34	43

(iii) Amounts recognized in profit or loss:

	2023 $'000	2022 $'000
Interest on defined benefit obligation	32	32

(iv) Change in defined benefit obligation

	2023 $'000	2022 $'000
Defined benefit obligation at start	(581)	(575)
Interest cost	(32)	(32)
Actuarial losses	(34)	(43)
Benefits paid	84	69
Defined benefit obligation at end of year	(563)	(581)

(v) Funding

The Company pays the pension benefits as they become due. The Company expects to pay $79 thousand to the Pension Plan during 2024.

(d) Termination benefits lump sum plan

(i) Amounts recognized in the statement of financial position are as follows:

	2023 $'000	2022 $'000
Present value of defined benefit obligation	(413)	(702)

(ii) Re-measurements recognized in OCI

	2023 $'000	2022 $'000
Experience gains	(113)	(117)

9. Post-Employment and Termination Benefits (continued)

(c) Termination benefits lump sum plan (continued)

	2023 $'000	2022 $'000
(iii) Amounts recognized in profit or loss:		
Current service cost	-	34
Interest on defined benefit obligation	36	238
Gains on curtailment and settlement	-	(5,235)
Net pension cost/ (benefit)	36	(4,963)
(iv) Change in defined benefit obligation:		
Defined obligation at start	702	6,414
Current service cost	-	34
Interest cost	36	238
Gains on curtailment and settlement	-	(5,235)
Experience adjustment	(113)	(117)
Benefits paid	(212)	(632)
Defined benefit obligation at end of year	413	702

(v) Funding

The Company pays the termination lump sums as they fall due. The Company expects to pay no lump sum in 2024.

10. Deferred Taxation

Deferred tax assets and liabilities in the statement of financial position and the deferred tax (credit) charge in profit or loss and other comprehensive income (OCI) are attributable to the following items:

	2022	**Note 21 Charge (Credit) to Profit or Loss**	**Charge to OCI**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax liabilities				
Accelerated tax depreciation	638	(105)		533
Retirement benefit asset	(29,743)	(1,236)	(507)	(31,486)
	(29,105)	(1,341)	(507)	(30,953)
Deferred tax asset				
Accumulated tax losses	12,437	(6,300)		6,137
Retirement benefit obligation	925	(29)		896
Impairment on trade receivables	346	(104)		242
Net lease liability	77	80		157
Legal provision	465	(300)		165
	14,250	(6,653)		7,597
Net deferred tax liability	(14,855)	(7,994)	(507)	(23,356)

	2021	**Note 21 Charge (Credit) to Profit or Loss**	**Charge to OCI**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax liabilities				
Accelerated tax depreciation	1,007	(369)	-	638
Retirement benefit asset	(41,111)	(4,189)	15,557	(29,743)
	(40,104)	(4,558)	15,557	(29,105)
Deferred tax asset				
Accumulated tax losses	3,202	9,235	-	12,437
Retirement benefit obligation	2,096	(1,171)	-	925
IFRS 9	656	(310)	-	346
Net lease liability	40	37	-	77
Legal provision	465	-	-	465
	6,459	7,791		14,250
Net deferred tax liability	(33,645)	3,233	15,557	(14,855)

11. Inventories

	2023	2022
	$'000	$'000
Finished goods	18,365	31,992
Goods in transit (finished goods)	2,649	2,230
	21,014	34,222
Write down to net realisable value	(2,021)	(4,972)
	18,993	29,250

Analysis of write down to net realisable value is as follows:

	2023	2022
At January 1	4,972	692
Write down to net realisable value- charge for the year	1,862	6,632
Write-offs	(4,813)	(2,352)
At December 31	2,021	4,972

The cost of inventories recognized as an expense and included in cost of sales amounted to $122,472 thousand (2022: $159,476 thousand).

12. Trade and Other Receivables

	2023	2022
	$'000	$'000
Trade receivables	29,221	43,630
Allowance for expected credit losses	(806)	(1,154)
Trade receivables - net	28,415	42,476
Value added tax recoverable	427	3,502
Other receivables and prepayments	1,270	18,010
	30,112	63,988

The Company does not consider the fair values of trade and other current receivables to be significantly different from their carrying values. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. The historical experience of collecting receivables, supported by the level of default, is that credit risk is low across regions and so trade receivables are considered to be a single class of financial assets. Impairment for trade receivables is calculated for specific receivables with known or anticipated issues affecting the likelihood of recovery and for balances past due with a probability of default based on historical data as well as relevant forward-looking information.

12. Trade and Other Receivables (continued)

Other Receivables of $1,271 thousand consist of prepayments. The 2022 balance of $15,234 thousand, resulted from the Reverse Master Supply Agreement between the Company and the Spreads business, effective October 1, 2019. This agreement ended as at July 1, 2022.

	Weighted average Loss rate	**Gross Carrying Amount**	**Expected Loss Allowance**	**Credit Impaired**
December 31, 2023				
$'000				
Current (not past due)	0.0%	23,387	(6)	No
Overdue by less than 3 months	0.2%	4,638	(9)	No
Overdue by less than 3 to 6 months	1.0%	523	(5)	No
Overdue by less than 6 to 12 months	30.0%	290	(88)	No
Overdue by greater than 12 months	100%	698	(698)	Yes
		29,536	(806)	

	Weighted average Loss rate	**Gross Carrying Amount**	**Expected Loss Allowance**	**Credit Impaired**
December 31, 2022				
$'000				
Current (not past due)	0.5%	51,501	(202)	No
Overdue by less than 3 months	2.4%	7,044	(172)	No
Overdue by less than 3 to 6 months	11.1%	282	(31)	No
Overdue by less than 6 to 12 months	30.0%	46	(14)	No
Overdue by greater than 12 months	75.0%	747	(735)	Yes
		59,620	(1,154)	

12. Trade and Other Receivables (continued)

Analysis of movements in allowance for expected credit losses is as follows:

	2023	**2022**
	$'000	**$'000**
Balance at January 1	1,154	2,188
Net remeasurement of loss allowance	(348)	(358)
Amounts written off	-	(676)
Balance at December 31	806	1,154

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2023	**2022**
	$'000	**$'000**
Trinidad and Tobago dollars	25,400	36,461
United States dollars	4,712	27,527
	30,112	63,988

13. Related Party Transactions and Balances

A related party is a person or entity that is related to the Company. These include both people and entities that have, or are subject to, the influence or control of the Company. The following transactions were carried out with fellow subsidiaries:

	2023	2022
	$'000	**$'000**
(i) Purchases from fellow subsidiaries	179,469	184,137
(ii) Royalties and service fees paid to parent company (Note 18)	11,958	14,046
(iii) Shared services provided by fellow subsidiaries (Note 18)	2,315	5,284
(iv) Key management compensation:		
- Short-term employee benefits	4,425	5,646
- Post-employment benefits	203	267

(i) The Company purchases Finished Products from fellow subsidiaries within the Unilever Group across the Globe.
(ii) The Intellectual Property (IP) rights of the brands are owned by the Unilever Group. The Company pays a Royalty fee to the related party IP holder for the license to use the IP rights.
(iii) The Company pays a shared service charge for Enterprise & Technology services, which are provided to the Company by other entities within the Unilever Group.
(iv) Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan (Note 9).

13. Related Party Transactions and Balances (continued)

	2023	2022
	$'000	**$'000**
Balances:		
(vii) Year end balances arising from purchases of goods/services, royalties and service fees		
Due from fellow subsidiaries	41,388	74,491
Due to fellow subsidiaries	9,353	14,878

The amounts due from fellow subsidiaries included $40,692 thousand which is held in the Unilever Group Treasury account. No expense has been recognized in the current year or prior year for expected credit losses in respect of amounts due from related parties. The amounts due to related companies have no fixed repayment terms and represent normal trading activities.

14. Stated Capital

Holders of the ordinary shares are entitled to dividends as declared and paid by the Company from time to time and are entitled to vote at the general meetings of the Company in accordance with the Company's Articles and Bye-Laws.

	2023	2022
	$'000	**$'000**
Authorized		
An unlimited number of ordinary shares of no-par value		
Issued and fully paid		
26,243,832 ordinary shares of no-par value	26,244	26,244

15. Trade and Other Payables

	2023	2022
	$'000	**$'000**
Trade payables	10,500	17,793
Other payables and accruals	32,509	54,487
	43,009	72,280

16. Provisions for Other Liabilities

	Legal	Other	Total
	$'000	**$'000**	**$'000**
Balance at December 31, 2022	1,879	3,279	5,158
Additional provisions	-	1,932	1,932
Unused amounts reversed	(150)	-	(150)
Used during the year	(1,179)	(2,914)	(4,093)
Balance at December 31, 2023	550	2,297	2,847

These items relate to other employee related provisions which are primarily, variable employee compensation and outstanding paid leave. The Company expects these provisions to be substantially utilized within the next twelve months. The provisions hold a certain level of estimation uncertainty, as assumption are used to estimate them, such as legal risk, and expected performance outcomes.

17. Revenue

	Total Revenue	
	2023	**2022**
	$'000	**$'000**
Third Party Sales	204,788	256,146

The Company only sells products to third parties.

18. Expenses

(a) Expenses by nature	**2023** **$'000**	**2022** **$'000**
Cost of imported goods sold	110,152	133,710
Employee benefit expense (Note 18 (b))	13,578	30,613
Royalties and service fees (Note 13)	11,958	14,046
Shared services (Note 13)	2,315	5,284
Advertising and promotional costs	9,752	8,547
Distribution costs	8,503	10,891
Human resources costs	1,299	1,096
Depreciation (Note 8)	4,539	4,947
Information technology costs	471	644
Marketing and sales	5,997	7,784
Merchandising expenses	5,019	5,233
Other expenses	5,771	4,550
Restructuring costs (Note 29)	2,207	30,555
Total cost of sales, selling and distribution costs administrative expenses and one-off restructuring	181,561	257,900

18. Expenses (continued)

(b) Employee benefit expense	2023 $'000	2022 $'000
Wages and salaries	16,082	33,632
National insurance	539	1,498
Pension benefit	(3,043)	(4,517)
	13,578	30,613
Pension benefit before curtailment	(3,043)	(4,517)
Gain on curtailment and settlement	-	(10,752)
Net Pension benefit (Note 9(v))	(3,043)	(15,269)

19. Other Income

	2023 $'000	2022 $'000
Other Income	1,343	7,028

On April 26, 2018, the Company agreed to the sale of its Spreads Business. Unilever is providing certain services to the Spreads Business for a transitional period as part of the Reverse Master Supply Agreement. The income generated through this agreement is recorded under other income. As per July 1, 2022, this agreement has expired.

Subsequent to the disposal of the tea business in 2021 the Company signed a Strategic Management Agreement in order to facilitate the transition of the tea business. Under the agreement, the Company provides certain activities related to the tea business. The income generated through this agreement is recorded under other income in 2023.

20. Net Finance Income

	2023	2022
	$'000	**$'000**
Interest Income	2,611	551
Interest Expense	(658)	(450)
Net finance income	1,953	101

The interest expense is mainly in relation to leases recognized under IFRS 16 whereas the interest income, is income generated from an interest-bearing account managed by the Unilever Group Treasury. Interest income is calculated using the effective interest rate.

21. Taxation Expense

(a) Taxation expense (credit) comprises:

	2023	2022
	$'000	**$'000**
Current tax	1,365	1,787
Change in estimates related to prior years	7	-
	1,372	1,787
Origination and reversal of temporary differences (Note 10)	7,994	(3,233)
Reversal of deferred tax	-	(2,948)
Taxation expense (credit)	9,366	(4,394)

21. Taxation Expense (continued)

(b) Reconciliation of effective tax rate:

The Company's effective tax rate varies from the statutory rate of 30% as a result of the differences shown below:

	2023		2022	
	$'000	**%**	**$'000**	**%**
Profit before tax	26,521	100.00	5,375	100.00
Tax using the Company's tax rate	7,956	30.00	1,612	30.00
Tax effects of:				
Income exempt of tax	425	1.60	(5,234)	(97.38)
Reversal of deferred tax	-		(2,948)	(54.85)
Expenses not deductible for tax purposes	(41)	(0.15)	(40)	(0.74)
Business levy	1,372	5.15	1,787	33.25
Changes in estimates related to prior years	(346)	(1.31)	429	7.98
Taxation expense (credit)	9,366	35.29	(4,394)	(81.74)

(c) Amounts recognized in OCI:

2023	**Before Tax**	**Tax Expense**	**After Tax**
	$'000	**$'000**	**$'000**
Remeasurements of defined benefit asset/ liability (Note 9 (iv))	1,689	(507)	1,182

2022	**Before Tax**	**Tax Expense**	**After Tax**
	$'000	**$'000**	**$'000**
Remeasurements of defined benefit asset/ liability (Note 9 (iv))	(51,857)	15,557	(36,300)

22. Earnings Per Share – Basic and Diluted

Basic earnings per ordinary share is calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2023	2022
	$'000	**$'000**
Profit attributable to equity holders ($'000)	17,155	9,769
Weighted average # of ordinary shares in issue ('000) (Note 14)	26,244	26,244
Basic and diluted earnings per share ($)	0.65	0.37

23. Dividends

On March 26, 2024, the Board of Directors declared a final dividend of $0.48, bringing the total dividend in respect of 2023 to $0.56 per share (2022: $2.80 per share). These financial statements do not reflect the final dividend which will be accounted for as an appropriation of retained earnings in the year ending December 31, 2024.

Dividends accounted for as an appropriation of retained earnings are as follows:

	2023	2022
	$'000	**$'000**
Final dividend for 2022 – $2.80 per share (2021 - $4.30 per share)	73,483	112,849
Interim dividend for 2023 – $0.08 per share (2022 - $0.00 per share)	2,099	-
	75,582	112,849

24. Financial Instruments

Financial instruments carried on the statement of financial position include cash at bank, lease liabilities, trade and other payables, trade and other receivables and due to and from related companies.

Classification and measurement of financial instruments

This classification of financial assets comprises the following captions:

- Cash and cash equivalents.
- Trade receivables and other current accounts receivable (excluding statutory receivables). Due to their short-term nature, the Company initially recognizes these assets at the original invoiced or transaction amount less expected credit losses.

The Company's financial liabilities include accounts payable and accruals and finance lease liabilities which are recognized initially at fair value and present value of future lease payments respectively.

Impairment losses of financial assets, including trade accounts receivable, are recognized using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2023 $'000	2022 $'000
Receivables at amortized cost:		
Assets as per statement of financial position		
Trade and other receivables	29,901	63,988
Cash at bank and in hand	157,825	171,778
Due from related parties	41,388	74,491
	229,114	310,257
Financial liabilities at amortized cost:		
Liabilities as per statement of financial position		
Trade and other payables	43,009	72,280
Lease liabilities	1,979	2,690
Due to related parties	9,353	14,878
	54,341	89,848

25. Bank Facilities

The Company has facilities with the following financial institutions:

- RBC Royal Bank (Trinidad and Tobago) Limited – overdraft facilities to a maximum of TT$20 million (2022: TT$20 million) on its TTD denominated accounts, with interest at the commercial prime rate of 7.5% (2022: 7.5%).

- Citibank (Trinidad and Tobago) Limited
  - Trade financing facility to a maximum of US$5 million (2022: US$5 million).
  - Working capital financing facility to a maximum of US$1.25 million (2022: US$1.25 million).
  - Overdraft temporary cash US$1.25 million (2022: US$1.25 million)

26. Contingent Liabilities

	2023	2022
	$'000	$'000
Custom bonds and other guarantees	70	106

These consist of bonds required to be kept by the Company in order to meet legal requirements with the Government of Trinidad and Tobago. The probability of this bond being utilized is remote.

There are contingent liabilities that have not yet been recognised for various claims against the Company. These primarily encompass employee and business-related disputes that are currently being addressed in court. Based on information provided by the Company's attorneys, and due to the uncertainty surrounding the outcome of these claims, no provision has been made in these financial statements. Management and its external advisors expect a favorable outcome.

27. Lease Commitments

The Company recognizes short term and low value lease payments as an expense to the statement of profit or loss on a straight-line basis over the lease term.

2023 lease payments recognized directly in profit or loss for short term and low value leases under IFRS 16 amount to $488 thousand. Interest on leases amount to $658 thousand, and depreciation expenses amount to $4,184 thousand (Note 8). Total lease payments amount to $4,500 thousand.

2022 lease payments recognized directly in profit or loss for short term and low value leases under IFRS 16 amount to $1,183 thousand. Interest on leases amount to $221 thousand, and depreciation expenses amount to $4,240 thousand (Note 8). Total lease payments amount to $3,921 thousand.

	2023	**2022**
	$'000	**$'000**
Less than one year	461	711
More than one year, but no more than five years	1,518	1,979
	1,979	2,690

The future aggregate minimum lease payments under the terms of non-cancellable operating leases are as follows:

	2023	**2022**
	$'000	**$'000**
Less than one year	407	551
More than one year, but no more than five years	23	179
	430	730

During 2023 the Company extended the warehousing lease agreement by another year. This has been adjusted and recognized on the books according to IFRS 16.

28. Operating Segments

(a) Basis for segmentation

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker, which is the management committee, that are used to make strategic decisions.

The Company is organized into three main business segments:

- Home care - sale of a range of laundry detergents and other household products. This is related primarily to the sales of fabrics cleaning and conditioners as well as dish wash and a wide range of general household cleaning products.

- Beauty and Personal care - sale of a range of skin cleansing (soap, shower), hair care (shampoo, conditioner), skin care (face, hand & body moisturizers) and deodorants products.

- Foods and Refreshments – primarily ice-cream and dressings.

There are no sales or other transactions between the business segments.

(b) Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(i) Business

	Home Care		Beauty & Personal Care		Foods & Refreshments		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue	75,014	128,208	107,804	101,937	21,971	26,001	204,788	256,146
Operating Profit before restructuring cost	5,197	12,270	17,060	15,215	3,174	1,316	25,431	28,801

28. Operating Segments (continued)

(b) Information about reportable segments

(ii) Geographical

	2023	2022
	$'000	$'000
Revenue		
Trinidad and Tobago	127,437	166,786
Other	77,351	89,360
	204,788	256,146
Operating profit before restructuring cost		
Trinidad and Tobago	12,874	20,282
Other	12,557	8,519
	25,431	28,801
Total Assets		
Trinidad and Tobago	366,736	437,237
Other	4,712	27,522
	371,448	464,759

The "Other" segment includes revenue and receivables from sales to other Caribbean countries including CARICOM and the Dutch Caribbean.

29. Restructuring

During 2022, the Board of Directors approved the restructuring of the Spreads manufacturing plant operations at its site, as a result of the expiration of the Spreads supply agreement, and the consequent cessation of local manufacturing, production, and warehousing activities. As well, the Board of Directors approved the sale of the land & buildings, and the relocation to the new office. For 2022, expenses were recorded in relation to Manpower, dismantling work, fixed asset disposals and sales, as well as consultancy fees. The company incurred residual one-off restructuring costs during 2023.

Restructuring costs	**2023** **$'000**	**2022** **$'000**
Gain on sale of fixed assets	-	(7,155)
Impairment of property, plant and equipment (Note 8)	-	2,664
Dismantling cost, cleaning, repairs	-	11,081
Manpower cost	1,256	31,528
Consultancy cost	-	891
Other expenses	951	2,298
Restructuring cost	2,207	41,307
Pension gains on curtailment/settlement	-	(10,752)
Net restructuring cost	2,207	30,555