



Unilever Caribbean Limited

# Audited Summary Financial Statements

for the Year ended 31 December 2023

Expressed in Trinidad & Tobago Dollars

## CHAIRMAN'S REVIEW

Unilever Caribbean Limited recorded a Profit Before Tax for the financial year ending December 31, 2023 of \$26.5m, reflecting an increase of 393.5% or \$21m compared to prior year. This achievement was realised despite a 20.1% decrease in revenue in a highly competitive market for the Home Care Category and challenging macroeconomic conditions prevailing throughout the year.

The Company's main focus has been on accelerating profitable growth for sustainable returns. This was achieved in the Beauty and Personal Care category, which contributed 52.6% of total revenue, up from 39.8% in the previous year. The increased contribution of Beauty and Personal Care can be largely attributed to our diverse portfolio of globally sourced brands and products, which delivered growth across both local and regional markets. Although the Home Care sector represented 36.6% of total revenue in 2023, compared to 50% in the prior year, this significant shift has enhanced the overall Gross Margin. The Company also benefitted from favourable material and freight cost improvements experienced during 2023.

Operating Profit, before restructuring cost, decreased by \$3.4m or 11.7%, mainly due to the revenue shortfall. However, this was partly offset by a 10% reduction in operating expenses amounting to \$7.7m as widespread cost optimisation measures were implemented.

The Company maintains a strong financial position with robust cash reserve and favourable retained earnings. Notably, there have been substantial decreases in inventories and receivables, thereby increasing the company's liquidity.

In light of this financial performance, the Board of Directors has approved a final dividend of \$0.48, bringing the total dividend for the year to \$0.56 with an Earnings Per Share of \$0.65, which is a 75.6% increase over last year.

Looking ahead, the Company's continued focus will be on creating a sustainable business with a portfolio of leading competitive and profitable brands, driven by its Beauty and Personal Care categories whilst focusing on regaining market share in the Home Care category through innovation.

**Daniela Bucaro**  
Chairman

## SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED AS AT	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,008	4,285
Retirement benefit asset	104,950	99,142
Deferred tax asset	7,597	14,250
	<b>115,555</b>	<b>117,677</b>
<b>Current assets</b>		
Inventories	18,993	29,250
Taxation recoverable	7,575	7,575
Trade and other receivables	30,112	63,988
Due from related companies	41,388	74,491
Cash at bank and in hand	157,825	171,778
	<b>255,893</b>	<b>347,082</b>
<b>Total assets</b>	<b>371,448</b>	<b>464,759</b>

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

### To the Shareholders of Unilever Caribbean Limited

#### Opinion

The summary financial statements, which comprise the Summary Statement of Financial Position as at December 31, 2023, the Summary Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and related notes, are derived from the audited financial statements of Unilever Caribbean Limited ("the Company") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS).

#### Summary Financial Statements

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

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March, 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

#### Management's Responsibility for the Summary Financial Statements

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

#### Auditors' Responsibility

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

Chartered Accountants  
11 Queen's Park East  
28 March, 2024

## SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED AS AT	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	26,244	26,244
Retained earnings	254,074	311,319
<b>Total equity</b>	<b>280,318</b>	<b>337,563</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Retirement and termination benefit obligation	2,989	3,085
Lease liabilities	1,518	1,979
Deferred tax liabilities	30,953	29,105
	<b>35,460</b>	<b>34,169</b>
<b>Current liabilities</b>		
Trade and other payables	43,009	72,280
Lease liabilities	461	711
Due to related companies	9,353	14,878
Provisions for other liabilities	2,847	5,158
	<b>55,670</b>	<b>93,027</b>
<b>Total liabilities</b>	<b>91,130</b>	<b>127,196</b>
<b>Total equity and liabilities</b>	<b>371,448</b>	<b>464,759</b>

Ginelle Lambie, Managing Director (Ag.)

Nicholas Gomez, Director



Unilever Caribbean Limited

# Audited Summary Financial Statements

for the Year ended 31 December 2023 (continued)

Expressed in Trinidad & Tobago Dollars

## SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED 12 MONTHS ENDED	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Revenue</b>	204,788	256,146
Cost of sales	(110,635)	(150,897)
<b>Gross profit</b>	94,153	105,249
Selling and distribution costs	(52,256)	(60,554)
Administrative expenses	(16,813)	(16,252)
Impairment reversal on trade receivables	348	358
<b>Operating profit</b>	25,432	28,801
Restructuring cost comprising of:		
Net gain 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)
Restructuring cost	(2,207)	(30,555)
Operating profit/(loss) after restructuring	23,225	(1,754)
Finance income	2,611	551
Finance expense	(658)	(450)
Net finance income	1,953	101
Other income	1,343	7,028
<b>Profit before taxation</b>	26,521	5,375
Taxation (expense)/credit	(9,366)	4,394
<b>Profit for the year</b>	17,155	9,769
<b>Other comprehensive income/(loss)</b>		
Re-measurements of defined benefit asset/liability	1,689	(51,857)
Related tax	(507)	15,557
<b>Total comprehensive income/(loss) for the period</b>	18,337	(26,531)
<b>Earnings per share</b>	0.65	0.37

## SUMMARY STATEMENT OF CASH FLOWS

	AUDITED 12 MONTHS ENDED	
	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	17,155	9,769
Adjustment for items not affecting working capital	7,737	(21,905)
	24,892	(12,136)
Net decrease in working capital	40,711	118,327
<b>Cash flows generated from operating activities</b>	65,603	106,191
Taxation & interest paid	(2,030)	(2,237)
<b>Net cash generated from operating activities</b>	63,573	103,954
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,611	551
Purchase of plant and equipment	(55)	(1,434)
Proceeds from sale of property, plant and equipment	-	67,345
<b>Net cash generated from investing activities</b>	2,556	66,462
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(75,582)	(112,849)
Payment of lease liabilities	(4,500)	(3,921)
<b>Net cash flows used in financing activities</b>	(80,082)	(116,770)
<b>(Decrease)/increase in cash and cash equivalents</b>	(13,953)	53,646
<b>Cash and cash equivalents at beginning of period</b>	171,778	118,132
<b>Cash and cash equivalents at end of period</b>	157,825	171,778
<b>Represented by:</b>		
<b>Cash at bank and in hand</b>	157,825	171,778

## SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated capital \$'000	Property revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance as at 1 January, 2023</b>	26,244	-	311,319	337,563
Profit for the year	-	-	17,155	17,155
Other comprehensive income	-	-	1,182	1,182
Dividends paid	-	-	(75,582)	(75,582)
<b>Balance as at 31 December, 2023</b>	26,244	-	254,074	280,318
<b>Balance as at 1 January, 2022</b>	26,244	36,568	414,131	476,943
Profit for the year	-	-	9,769	9,769
Other comprehensive loss	-	-	(36,300)	(36,300)
Dividends paid	-	-	(112,849)	(112,849)
Transfer	-	(36,568)	36,568	-
<b>Balance as at 31 December, 2022</b>	26,244	-	311,319	337,563

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

**1. General Information** - Unilever Caribbean Limited is incorporated in the Republic of Trinidad and Tobago, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. It is a subsidiary of Unilever Overseas Holdings AG, which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

**2. Basis of preparation** - These summary financial statements have been derived from the audited financial statements for the year ended 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

**3. Material accounting policies** - The financial statements have been prepared under the historical cost convention, except for re-measurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2023, and have been consistently applied to all periods presented, unless otherwise stated.

**4. Other** - On March 26, 2024, the Board of Directors declared a final dividend of \$0.48 per share, amounting to \$12.6 million. These summary 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.