Jamaica Broilers Group Limited

Financial Statements
27 April 2024

Jamaica Broilers Group Limited

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27 April 2024

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Independent auditor's report

To the Members of Jamaica Broilers Group Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Jamaica Broilers Group Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 27 April 2024, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated balance sheet as at 27 April 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in stockholders' equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company balance sheet as at 27 April 2024;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in stockholders' equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In addition to Jamaica, the entities of the Group are located in St. Lucia, Cayman Islands and the United States of America. These entities maintain their own accounting records and report to the Group through the completion of consolidation packages. All companies located outside of Jamaica are audited by non-PwC firms. Based on the financial significance of the individual entities and our professional judgement, certain components were selected for full scope audit procedures to achieve appropriate coverage on the consolidated financial statements. In addition, we performed limited audit procedures over select classes of transactions and balances for non-significant components.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the Group engagement team and component auditors. The Group engagement team held regular meetings with the component teams and reviewed the working papers of the auditors of select components. The Group engagement leader and the senior members of the Group engagement team reviewed all component reporting in detail including information related to the audit approach and findings of the component auditors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters, as it pertains to the stand-alone financial statements, in our report.

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment (Group) *Refer to notes 2(h)(i), 4(b) and 15 to the financial statements for disclosures of related accounting policies and balances.* As at 27 April 2024, Goodwill accounted for $541 million arising from several acquisitions spanning a number of years and representing approximately 0.63% of the Group's total assets at year end. Of this amount, $488 million or 90.2% represents amounts arising from acquisitions in the US operations and therefore we focused our assessment on these amounts. On an annual basis, or when events or changes in circumstances indicate the carrying value may be impaired, management tests whether goodwill is subject to impairment. The recoverable amounts of cash generating units have been determined using value-in-use calculations. Management's impairment assessment resulted in no impairment provision being recorded. We focused on this area as the annual impairment assessment requires management's judgement, particularly in relation to the estimation of future cash flows from the businesses, taking into consideration the following key assumptions used in the Group's impairment model: • Revenue growth rate; • EBITDA to revenue; • Capital expenditure to revenue; and • Discount rate.	With the assistance of our internal experts, we performed the following procedures, amongst others, over management's goodwill impairment assessment: • Evaluated management's future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to the latest Board approved budgets. • Compared previous forecasts to actual results to assess the performance of the business and the accuracy of management's forecasting. • Compared long term revenue growth rate to historical results and economic and industry forecasts. • Compared the key assumptions to externally derived data where available, including market expectations of investment return, projected economic growth and interest rates. • Applied sensitivities in evaluating management's assessment of the planned growth rate used in the estimation of future cash flows. • Evaluated the discount rate by recomputing the cost of capital of the Group. • Tested management's impairment model calculations for mathematical accuracy. The results of our procedures indicated that the assumptions and judgements used by management for assessing goodwill impairment were not unreasonable.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone 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 consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 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 consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and 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 Group or 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 auditor's report to the related disclosures in the consolidated and stand-alone 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 auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 to 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.

Chartered Accountants
Kingston, Jamaica
26 June 2024

Jamaica Broilers Group Limited

Consolidated Statement of Comprehensive Income

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Revenue		92,961,570	91,365,372
Cost of sales		(69,170,429)	(67,958,718)
Gross Profit		23,791,141	23,406,654
Other income	6	2,621,940	438,511
Distribution costs		(2,747,259)	(2,666,704)
Net impairment loss on trade receivables		(38,787)	(13,779)
Administration and other expenses		(12,944,063)	(12,389,252)
Operating Profit		10,682,972	8,775,430
Finance income	9	43,547	(176,759)
Finance costs	9	(2,677,037)	(1,847,097)
Profit before Taxation		8,049,482	6,751,574
Taxation	10	(1,953,170)	(1,370,987)
Net Profit from continuing operations		6,096,312	5,380,587
Loss from discontinued operations	34	-	(1,090,605)
Net Profit		6,096,312	4,289,982
Other Comprehensive Income, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations - net of taxes	10	(255,356)	294,300
Item that will be reclassified to profit or loss -			
Exchange differences on translating of foreign operations		432,937	(1,278)
Exchange differences on translating of discontinued operations		-	529,964
Total other comprehensive income		177,581	822,986
Total Comprehensive Income for Year		6,273,893	5,112,968
Net Profit Attributable to:			
Stockholders of the company		6,096,312	4,450,617
Non-controlling interests	19	-	(160,635)
		6,096,312	4,289,982
Net Profit Attributable to the Stockholders:			
Continuing operations		6,096,312	5,380,587
Discontinued operations		-	(929,970)
		6,096,312	4,450,617

Jamaica Broilers Group Limited

Consolidated Statement of Comprehensive Income (Continued)

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Total Comprehensive Income Attributable to:			
Stockholders of the company		6,273,893	5,212,840
Non-controlling interests		-	(99,872)
		6,273,893	5,112,968
Total Comprehensive Income Attributable to the Stockholders:			
Continuing operations		6,273,893	5,673,609
Discontinued operations		-	(460,769)
		6,273,893	5,212,840
		$	$
Earnings per stock unit	12	6.09	4.43

Jamaica Broilers Group Limited

Consolidated Balance Sheet

27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Non-Current Assets			
Property, plant and equipment	13	21,958,221	21,486,500
Right of use assets	14	901,064	937,820
Intangible assets	15	2,843,947	2,616,100
Investment property	16	5,315	5,481
Investments	17	345,569	348,353
Deferred income taxes	20	155,185	138,140
Post-employment benefit assets	21	973,357	1,163,300
Total Non-Current Assets		27,182,658	26,695,694
Current Assets			
Inventories	22	23,926,072	18,840,922
Biological assets	23	25,941,234	21,128,134
Receivables	24	6,276,025	5,881,340
Taxation recoverable		25,558	38,059
Financial assets at fair value through profit or loss	25	174,861	165,075
Cash and cash equivalents	26	2,795,457	4,664,361
Total Current Assets		59,139,207	50,717,891
Current Liabilities			
Payables	27	17,458,421	14,132,342
Taxation payable		2,193,966	1,351,110
Borrowings	29	19,610,157	18,339,769
Lease liabilities	14	488,221	374,960
Total Current Liabilities		39,750,765	34,198,181
Net Current Assets		19,388,442	16,519,710
Capital Employed		46,571,100	43,215,404

Jamaica Broilers Group Limited

Consolidated Balance Sheet (Continued)

27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Stockholders' Equity			
Share capital	30	765,137	765,137
Reserves	31	3,207,966	2,775,029
Retained earnings		30,729,788	25,710,033
Shares held by Trust	30	(3,902,591)	(3,902,591)
Equity attributable to shareholders of the Company		30,800,300	25,347,608
Non-Current Liabilities			
Borrowings	29	13,872,767	15,825,535
Lease liabilities	14	394,838	545,431
Deferred income taxes	20	1,492,651	1,487,130
Post-employment benefit obligations	21	10,544	9,700
Total Non-Current Liabilities		15,770,800	17,867,796
Total equity and non-current liabilities		46,571,100	43,215,404

Approved for issue by the Board of Directors on 26 June 2024 and signed on its behalf:

Robert E. Levy Chairman

Christopher E. Levy Director

Jamaica Broilers Group Limited

Consolidated Statement of Changes in Stockholders' Equity

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

		Attributable to the Company's Stockholders						
	Note	Number of Shares	Share Capital	Reserves	Retained Earnings	Shares held by Trust	Non-controlling Interests	Total Equity
		'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 April 2022		1,006,965	765,137	2,307,340	21,747,180	(3,742,633)	100,696	21,177,720
Remeasurements of post-employment benefit assets and obligations, net of taxes	10	-	-	-	294,300	-	-	294,300
Exchange differences on translating foreign operations	31	-	-	467,923	-	-	60,763	528,686
Total other comprehensive income		-	-	467,923	294,300	-	60,763	822,986
Net profit		-	-	-	4,450,617	-	(160,635)	4,289,982
Total comprehensive income		-	-	467,923	4,744,917	-	(99,872)	5,112,968
Dividends	28	-	-	-	(783,122)	-	-	(783,122)
Purchase of shares by Trust	30	(5,499)	-	-	-	(159,958)	-	(159,958)
Transfer of realised reserves		-	-	(234)	1,058	-	(824)	-
Total transactions with owners		(5,499)	-	(234)	(782,064)	(159,958)	(824)	(943,080)
Movement during the year		(5,499)	-	467,689	3,962,853	(159,958)	(100,696)	4,169,888
Balance at 29 April 2023		1,001,466	765,137	2,775,029	25,710,033	(3,902,591)	-	25,347,608
Remeasurements of post-employment benefit assets and obligations, net of taxes	10	-	-	-	(255,356)	-	-	(255,356)
Exchange differences on translating foreign operations	31	-	-	432,937	-	-	-	432,937
Total other comprehensive income		-	-	432,937	(255,356)	-	-	177,581
Net profit		-	-	-	6,096,312	-	-	6,096,312
Total comprehensive income		-	-	432,937	5,840,956	-	-	6,273,893
Dividends	28	-	-	-	(821,201)	-	-	(821,201)
Total transactions with owners		-	-	-	(821,201)	-	-	(821,201)
Movement during the year		-	-	432,937	5,019,755	-	-	5,452,692
Balance at 27 April 2024		1,001,466	765,137	3,207,966	30,729,788	(3,902,591)	-	30,800,300

Jamaica Broilers Group Limited

Consolidated Statement of Cash Flows

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Cash Flows from Operating Activities			
Net profit		6,096,312	4,289,982
Adjustments for:			
Depreciation		2,048,434	1,754,503
Amortisation	15	188,587	265,633
Loss on disposal of subsidiaries		-	1,040,876
Loss/(Gain) on disposal of property, plant and equipment		63,632	(108,349)
Gain on disposal of subsidiary assets		(2,265,002)	-
Gain on termination of lease		(854)	(56)
Property, plant and equipment write off		-	3,345
Intangible assets write off		-	270,096
Deferred expenditure		-	56,949
Fair value (gain)/loss on financial assets at fair value through profit of loss		(6,105)	24,021
Fair value gains on biological assets		(12,536)	(24,383)
Changes in post-employment benefits		(149,688)	44,700
Taxation expense	10	1,953,170	1,370,987
Interest income		(43,735)	(40,671)
Unrealised foreign exchange losses		590	83,033
Interest expense - borrowings		2,592,962	1,780,075
Interest expense – other		44,519	42,763
		10,510,286	10,853,504
Changes in operating assets and liabilities:			
Inventories		(5,283,536)	(9,304,835)
Biological assets		(4,602,919)	(224,055)
Receivables		(157,732)	(610,091)
Payables		698,342	1,672,170
Financial assets at fair value through profit or loss		(2,962)	(2,742)
		1,161,479	2,383,951
Taxation paid		(1,061,340)	(968,233)
Cash provided by operating activities		100,139	1,415,718

Jamaica Broilers Group Limited

Consolidated Statement of Cash Flows (Continued)

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Cash Flows used in Operating Activities (Page 5)		100,139	1,415,718
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(2,289,198)	(8,345,939)
Proceeds from disposal of property, plant and equipment		3,536	204,960
Proceeds from disposal of subsidiary assets		3,545,767	-
Purchase of intangibles assets		(633,587)	(264,727)
Purchase of investments		(2,544)	(79,047)
Proceeds from sale of investment		14,486	14,150
Interest received		44,905	43,482
Cash provided by/(used in) investing activities		683,365	(8,427,121)
Cash Flows from Financing Activities			
Loans repaid		(15,348,276)	(16,344,421)
Loans received		14,113,066	27,333,599
Lease repayments		(277,872)	(331,803)
Purchase of the company's shares by the Trust		-	(159,958)
Interest paid – borrowings		(2,554,440)	(1,774,113)
Interest paid – other		(44,519)	(42,763)
Proceeds received under supplier finance arrangement		2,241,571	-
Dividends paid		(821,201)	(783,122)
Cash (used in)/provided by financing activities		(2,691,671)	7,897,419
Effect of changes in exchange rates on cash and cash equivalents		70,007	(31,544)
(Decrease)/Increase in cash and cash equivalents		(1,908,167)	886,016
Cash and cash equivalents at beginning of year		4,632,591	3,778,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	26	2,794,431	4,632,591

Non-cash transactions during the year amounted to $230,377,000 (2023 - $228,833,000) in relation to additions of the right of use asset and lease liabilities and $Nil (2023 – $388,450,000) in relation to additions to property, plant and equipment and borrowings. In addition to transfers between biological assets and inventory of $129,279,000 (2023 - $5,878,576,000).

Jamaica Broilers Group Limited

Company Statement of Comprehensive Income

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Revenue		60,205,070	59,609,267
Cost of sales		(46,604,534)	(46,464,950)
Gross Profit		13,600,536	13,144,317
Other income	6	660,388	193,772
Distribution costs		(1,617,921)	(1,668,223)
Net impairment loss on trade receivables		(39,017)	(28,131)
Administration and other expenses		(8,055,672)	(7,111,663)
Operating Profit		4,548,314	4,530,072
Finance income	9	253,031	136,507
Finance costs	9	(1,282,409)	(989,546)
Profit before Taxation		3,518,936	3,677,033
Taxation	10	(688,108)	(781,039)
Net Profit		2,830,828	2,895,994
Other Comprehensive Income, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations, net of taxes	10	(265,065)	295,350
TOTAL COMPREHENSIVE INCOME		2,565,763	3,191,344

Jamaica Broilers Group Limited

Company Balance Sheet

27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Non-Current Assets			
Property, plant and equipment	13	8,942,322	8,187,476
Right of use assets	14	2,479,153	2,542,771
Intangible asset	15	1,526,442	880,631
Investments	17	62,577	60,033
Interest in subsidiaries		7,268,736	5,707,723
Loans receivable	18	5,208,133	5,310,859
Post-employment benefit assets	21	939,124	1,144,600
Total Non-Current Assets		26,426,487	23,834,093
Current Assets			
Inventories	22	9,132,234	8,561,069
Biological assets	23	1,456,886	1,443,961
Receivables	24	4,078,545	3,730,314
Subsidiaries	32	4,910,527	2,546,481
Taxation recoverable		16,601	28,895
Cash and cash equivalents	26	1,923,983	4,223,742
Total Current Assets		21,518,776	20,534,462
Current Liabilities			
Payables	27	9,960,146	8,475,958
Taxation payable		232,440	804,977
Subsidiaries	32	52,166	228,333
Lease liabilities	14	254,533	245,194
Borrowings	29	6,621,336	4,533,331
Total Current Liabilities		17,120,621	14,287,793
Net Current Assets		4,398,155	6,246,669
Capital Employed		30,824,642	30,080,762
Stockholders' Equity			
Share capital	30	765,137	765,137
Reserves	31	222,947	222,947
Retained earnings		19,007,825	17,425,468
Total Equity		19,995,909	18,413,552
Non-Current Liabilities			
Borrowings	29	7,560,971	8,512,809
Lease liabilities	14	2,332,287	2,330,311
Deferred income taxes	20	925,926	815,190
Post-employment benefit obligations	21	9,549	8,900
Total Non-Current Liabilities		10,828,733	11,667,210
Total equity and non-current liabilities		30,824,642	30,080,762

Approved for issue by the Board of Directors on 26 June 2024 and signed on its behalf:

Robert E. Levy Chairman

Christopher E. Levy Director

Jamaica Broilers Group Limited

Company Statement of Changes in Stockholders' Equity

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Capital Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 30 April 2022		1,199,277	765,137	222,947	15,169,559	16,157,643
Remeasurement of post-employment benefit assets and obligation, net of taxes	10	-	-	-	295,350	295,350
Total other comprehensive income		-	-	-	295,350	295,350
Net profit		-	-	-	2,895,994	2,895,994
Total Comprehensive Income		-	-	-	3,191,344	3,191,344
Dividends	28	-	-	-	(935,435)	(935,435)
Movement during the year		-	-	-	2,255,909	2,255,909
Balance at 29 April 2023		1,199,277	765,137	222,947	17,425,468	18,413,552
Remeasurement of post-employment benefit assets and obligation, net of taxes	10	-	-	-	(265,065)	(265,065)
Total other comprehensive income		-	-	-	(265,065)	(265,065)
Net profit		-	-	-	2,830,828	2,830,828
Total Comprehensive Income		-	-	-	2,565,763	2,565,763
Dividends	28	-	-	-	(983,406)	(983,406)
Movement during the year		-	-	-	1,582,357	1,582,357
Balance at 27 April 2024		1,199,277	765,137	222,947	19,007,825	19,995,909

Jamaica Broilers Group Limited

Company Statement of Cash Flows

Year ended 27 April 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Cash Flows from Operating Activities			
Net profit		2,830,828	2,895,994
Adjustments for:			
Depreciation		1,061,757	983,089
Amortisation	15	19,563	25,130
Loss/(Gain on disposal of property, plant and equipment	6	61,540	(3,011)
Intangible asset write off		-	270,096
Gain on termination of lease		(854)	(56)
Loss on disposal of subsidiary		-	429,133
Write off		-	111,160
Deferred expenditure		-	38,549
Changes in post-employment benefits		(147,295)	44,700
Taxation expense	10	688,108	781,039
Interest income		(226,285)	(181,359)
Dividend income		(626,400)	(613,468)
Unrealised foreign exchange losses/(gains)		116,491	(67,140)
Interest expense – borrowings		1,096,388	921,508
Interest expense – other		81,976	122,656
		4,955,817	5,758,020
Changes in operating assets and liabilities:			
Inventories		(938,621)	(770,903)
Biological assets		354,531	314,016
Receivables		(332,279)	(452,095)
Subsidiaries		(563,350)	2,073,479
Intercompany loans receivable		(1,569,404)	(874,738)
Payables		1,343,987	(465,980)
		3,250,681	5,581,799
Taxation paid		(1,049,260)	(528,203)
Cash provided by operating activities		2,201,421	5,053,596

Jamaica Broilers Group Limited

Company Statement of Cash Flows (Continued)
Year ended 27 April 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	27 April 2024 $'000	29 April 2023 $'000
Cash Flows provided by Operating Activities (Page 10)		2,201,421	5,053,596
Cash Flows from Investing Activities			
Investments in subsidiaries		(1,561,013)	(851,080)
Purchase of property, plant and equipment		(1,458,410)	(1,460,876)
Proceeds from disposal of property, plant and equipment		2,340	6,289
Purchase of intangible asset		(633,587)	(264,727)
Purchase of investments		(2,544)	(2,713)
Interest received		119,346	193,034
Dividend received		313,800	613,468
Cash used in investing activities		(3,220,068)	(1,766,605)
Cash Flows from Financing Activities			
Loans repaid		(4,424,242)	(7,007,086)
Loans received		5,507,056	7,185,060
Lease repaid		(268,710)	(284,974)
Interest paid – borrowings		(1,057,888)	(915,388)
Interest paid – other		(81,976)	(122,656)
Dividends paid		(983,406)	(935,435)
Cash used in financing activities		(1,309,166)	(2,080,479)
Effect of changes in exchange rates on cash and cash equivalents		58,785	(25,331)
(Decrease)/Increase in cash and cash equivalents		(2,327,813)	1,206,512
Cash and cash equivalents at beginning of year		4,192,125	3,010,944
CASH AND CASH EQUIVALENTS AT END OF YEAR	26	1,923,097	4,192,125

Non-cash transactions during the year amounted to $230,375,000 (2023 - $2,306,870,000) in relation to the additions of the right of use asset and lease liabilities and $159,867,000 (2023 – 388,450,000) in relation to additions to property, plant and equipment and intercompany. In addition to transfers between biological assets and inventory of $367,456,000 (2023 - $578,176,000).

Jamaica Broilers Group Limited

Notes to the Financial Statements
27 April 2024
(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

Jamaica Broilers Group Limited (the company) is a company limited by shares, incorporated and domiciled in Jamaica. Its registered office is located at Content, McCook's Pen, St. Catherine. The company was incorporated in 1958.

The principal activities of the company and its subsidiaries include the production and distribution of poultry products, animal feeds and agricultural items (Note 2(b)).

The company's subsidiaries together with the company are referred to as "the Group".

The company is listed on the Jamaica Stock Exchange.

The company's financial year consists of 12 accounting periods ending on the Saturday closest to the calendar month end. The accounting year ends on the Saturday closest to May 1.

2. Summary of Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets and certain financial instruments.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in the current year
Certain new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following which are relevant to its operations. Unless stated otherwise, the adoption of these new standards, amendments to existing standards or interpretations to published standards did not have a material impact on the operations of the Group.

- **Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8,** (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- **Amendments to IAS 8 - Definition of Accounting Estimates,** (effective for annual periods beginning on or after 1 January 2023). This amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, whereas changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction,** (effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- **IFRS 17, Insurance Contracts,** (effective for annual periods beginning on or after 1 January 2023). This standard replaced IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting by all entities that issue insurance contracts. The standard has brought significant changes to the accounting for insurance and reinsurance contracts.

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

- **Amendment to IAS 1 – Non-current liabilities with covenants** (effective for annual periods beginning on or after 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Jamaica Broilers Group Limited

Notes to the Financial Statements
27 April 2024
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

- **Amendment to IAS 7, 'Statement of Cashflows' and IFRS 7 'Financial Instruments: Disclosures'** (effective for annual periods beginning on or after 1 January 2024). These amendments require specific disclosures about supplier finance arrangements. They require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

- **Amendment to IFRS 16 – Leases on sale and leaseback,** (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- **Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates',** (effective for annual periods beginning on or after 1 January 2025). These amendments add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Therefore, the amendments will impact an entity when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. With these amendments, entities will be better able to assess exchangeability between two currencies and determine the spot rate when exchangeability is lacking.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights, or has rights to variable returns from its involvement with the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Jamaica Broilers Group Limited

Notes to the Financial Statements
27 April 2024
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

The consolidated financial statements include the financial statements of the company and its operating divisions and subsidiaries as follows:

	Principal Activities	% Ownership by Company at 27 April 2024	% Ownership by Group at 27 April 2024
Resident in Jamaica:			
Operating divisions			
Best Dressed Chicken	Poultry and pullet production and feed milling, processing and sale of salted products/pickled products	100	100
Hi-Pro Ace	Feed sales, suppliers of farming equipment and supplies	100	100
Subsidiaries			
Energy Associates Limited and its subsidiary:	Holding and investment company	100	100
CE Jamaica Inc.	Non- trading	-	100
JB Group Limited	Non- trading	100	100
EAL/ERI Co-generation Partners, LP	Generation of electricity	-	100
ERI Jam, LLC	Non-trading	100	100
Jabexco Limited	Non-trading	100	100
International Poultry Breeders (Jamaica) Limited	Fertile egg production and cattle rearing for sale	100	100
Levy Industries Limited	Property rental	100	100
Trafalgar Agriculture Development Limited	Non-trading	100	100
S.G Developments Limited	Non-trading	100	100
Resident outside of Jamaica:			
Atlantic United Insurance Company Limited, St. Lucia	Captive insurance	100	100
Best Dressed Chicken, Inc, The	Poultry production	100	100
International Poultry Breeders Inc., USA and its subsidiaries	Holding company	100	100
England Packing Company Inc., USA	Packing company	-	100
England Transport Company Inc., USA	Transportation	-	100
England Farms Inc., USA	Fertile egg production	-	100
International Poultry Breeders Hatcheries Inc., USA	Hatching and distribution of baby chicks	100	100
International Poultry Breeders LLC.,USA	Fertile egg production	100	100
Wincorp Properties Inc., USA	Feed milling and sales	100	100
WI Trading (St. Lucia) Limited, St. Lucia	Aircraft ownership	100	100
Jabexco Cayman Limited, Cayman Islands	Non-trading	40	40
Wincorp International, Inc., USA and its subsidiary:	Procurers and distributors of agricultural and industrial supplies	100	100
Consolidated Freight and Shipping, Inc., USA	Ocean freight consolidator	-	100

The JBGL Stockholders Nominee Limited (The Trust) is consolidated in the Group as a special purpose entity.

During the financial year ended 29 April 2023, the group disposed of its subsidiaries Haiti Broilers, S.A. and T&S Rice S.A.

2. Summary of Material Accounting Policies (Continued)

(b) Consolidation (continued)

(ii) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries
When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of General Consumption Tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when control of the goods has been established – being when the goods are delivered to the customer, the customer has full discretion over the channel and price to sell the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been transported to a specific predetermined location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered, at which point in time the consideration is deemed unconditional and only the passage of time is required before the payment is due.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Dividend income
Dividend income is recognised when the right to receive payment is established.

2. Summary of Material Accounting Policies (Continued)

(d) 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 is the President and Chief Executive Officer.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Group's presentation currency and the company's functional currency.

(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 of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in other comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income in other income.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments.

All foreign exchange gains and losses recognised in the profit or loss are presented net in the profit or loss within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income (FVOCI) are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in stockholders' equity.

Translation differences on non-monetary financial instruments, such as equities held at FVOCI, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments, such as equities classified as FVOCI financial assets, are included in the capital reserve in stockholders' equity.

Jamaica Broilers Group Limited

Notes to the Financial Statements
27 April 2024
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (Continued)

(e) Foreign currency translation (continued)

(iii) *Group companies*
The results and financial position of all the group entities (with the exception of the discontinued operations, none of the subsidiaries has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

The results and financial position of subsidiaries whose functional currency is the Haitian Gourdes, a currency of a hyperinflationary economy, are translated into the company's functional currency using the year-end exchange rate. The results generated by the application of IAS 29 adjustment mechanism for hyperinflationary economies, on the opening equity measured in functional currency are recognised under "Other comprehensive income". The impact of the IAS 29 – "Financial reporting in Hyperinflationary Economies" adjustment mechanism for the Haitian subsidiaries was immaterial and no amount recognized in "Other comprehensive income".

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(f) Income taxes
Taxation expense in profit or loss comprises current and deferred tax charges.

(i) Current taxation
Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at balance sheet date.

(ii) Deferred taxation
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. Summary of Material Accounting Policies (Continued)

(f) Income taxes (continued)

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is carried at cost and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their estimated useful lives. The expected useful lives are as follows:

Freehold buildings	11 – 100 years
Leasehold property	Life of lease
Plant, machinery and equipment	4 – 33 years
Furniture and fixtures	10 years
Motor vehicles	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other income in profit or loss.

Repairs and maintenance expenditure are charged to profit or loss during the financial period in which they are incurred.

2. Summary of Material Accounting Policies (Continued)

(h) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment annually and carried at cost less accumulated impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

An excess of the identifiable net assets acquired over the acquisition cost is treated as negative goodwill. Negative goodwill related to expected post-acquisition losses is taken to profit or loss during the period the future losses are recognised. Negative goodwill which does not relate to expected future losses is recognised as income immediately.

For the purposes of impairment testing, goodwill acquired in a business combination is assigned to cash generating units that is expected to benefit from the synergies of the combination.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of ten years for software on a straight line basis. Amortisation is recognised in the profit or loss in administration and other expenses.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

(iii) Brands

Brands are recorded at historical cost. They are acquired in a business combination and are recognised at the fair value at acquisition date. These costs have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over their expected useful lives of 7 to 15 years.

(iv) Customer relationships

Customer relationships are recorded at cost and represent the value of the consideration paid to acquire customer contract and the related customer relationships. These costs are amortised over the estimated useful lives of the relationships between 8 to 10 years.

(v) Product formulation

Product formulation are recorded at cost and represent the value of the consideration paid to have rights to the use of recipes and formulations. These costs are amortised over their estimated useful lives of 20 years.

2. Summary of Material Accounting Policies (Continued)

(i) Impairment of non-financial assets

Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Financial assets

Classification

Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics

The Group classifies its financial assets in the following categories:

(i) Measured at amortised cost
(ii) Measured at fair value through other comprehensive income
(iii) Measured at fair value through profit or loss

The Group reclassifies debt investments only when its business model for managing those assets changes.

Measurement

Debt instruments
Measurement of debt instruments depends on the Group's business model for managing the asset and cash flow characteristics of the financial assets. The Group classifies its debt instrument into three measurement categories:

(i) Amortised cost
Financial assets that are held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. Interest income from these assets is included in the income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised in profit or loss. Impairment losses are presented in the income statement.

(ii) Fair value through other comprehensive income (FVOCI)
Financial assets that are held in order to collect contractual cash flows and for selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVOCI. Changes in fair value are taken through OCI. The recognition of interest income and impairment gains or losses are recognise in the profit of loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these assets is included in the income statement using the effective interest rate method. Impairment losses are presented in the income statement.

2. Summary of Material Accounting Policies (Continued)

(j) Financial assets (continued)
Measurement (continued)
Debt instruments (continued)

(iii) Fair value through profit or loss (FVPL)
All other financial assets that do not meet the criteria for amortised costs or FVOCI. A gain or loss on a debt investment that is measured at FVPL is recognised in profit or loss in the period in which it arises.

Equity instruments
The Group measures all equity investment at fair value. An entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Where management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. Change in the fair value of financial assets at FVPL are recognised in the income statement.

Impairment
The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets classified at amortised cost and debt instruments measured at FVOCI.

Application of the General Model
The Group applied the 'general model' as required by IFRS 9 for debt instrument other than trade receivables. Under this model, the Group is required to assess on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI. The ECL will be recognised in the profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. Under current guidance, impairment amount represents the single best outcome; the time values of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL is calculated by multiplying the Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

Stage 2 – When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 – Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

2. Summary of Material Accounting Policies (Continued)

(j) Financial assets (continued)
Application of the General Model (continued)

The Group uses judgement when considering the following factors that affect the determination of impairment:

Assessment of Significant Increase in Credit Risk
The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant and at the segment level for retail exposures. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

Macroeconomic Factors, Forward Looking Information and Multiple Scenarios
The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

Macroeconomic factors and forward looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group uses three scenarios that are probability weighted to determine ECL.

Expected Life
When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Application of the Simplified Approach
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward looking information.

Financial liabilities
The Group's financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. These liabilities are classified as current and non-current liabilities.

2. Summary of Material Accounting Policies (Continued)

(k) Employee benefits

(i) Pension obligations

The Group has a defined benefit plan and a defined contribution plan; the assets of which are generally held in separate trustee-administered funds. The pension obligations are determined by periodic actuarial calculations.

A defined contribution plan is a pension plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligations to pay further contributions if this fund does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs in the statement of comprehensive income.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. 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 the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailment and settlements.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are charged or credited to equity in other comprehensive income in the period in which they arise.

An overseas subsidiary also operates a defined contribution plan. The subsidiary's contributions are based primarily on employee participation. Once the contributions have been paid, the subsidiary has no further legal or constructive obligations. The contributions are recognized as employee benefit expense when they are due.

(ii) Other post-employment benefits

The Group also provides supplementary medical and life insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to equity in other comprehensive income. These obligations are valued annually by independent qualified actuaries.

2. Summary of Material Accounting Policies (Continued)

(k) Employee benefits (continued)

(iii) Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

(iv) Leave entitlements
Employee entitlements to annual leave are recognised 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 balance sheet date.

(v) Profit-sharing and performance incentives
The Group recognises a liability and an expense for performance incentives and profit-sharing based on a formula that takes into consideration the profit before taxation after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(l) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

(m) Biological assets
Biological assets include beef cattle, breeder flocks held for the production of hatching eggs, layer pullets being grown for sale to table egg farmers, layer pullets held for the production of table eggs, and broiler flocks at various stages of growth.

There is an active market in Jamaica for beef cattle.

No active markets exist for breeder flocks, layer pullets in grow out and broiler flocks at various stages of growth. Biological assets, except breeder flocks and pullets in production, are measured at fair value less cost to sell. Fair value is determined by reference to available market data. In the absence of market data, fair value is based on management's best estimate considering available data and benchmark statistics. Gains and losses arising from changes in fair values are recorded in profit or loss for the period in which they arise.

Breeder flocks and pullets in production are capitalised. Breeder flocks and pullets in production are not sold and no active market exists for these birds. Other references to market prices such as market prices for similar assets are also not available. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, breeder flocks and pullets in production are measured at cost, less depreciation and impairment losses.

Pullets in production are depreciated on a straight-line basis over the production life cycle which is estimated to be one year on average.
Breeder flocks are depreciated over the production cycle which is estimated to be nine months on average based on the anticipated production output month to month.

2. Summary of Material Accounting Policies (Continued)

(n) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss in administration and other expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(o) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and investments with original maturity dates of ninety days or less, net of short term loans and bank overdrafts.

(p) Trade payables

Trade payables are stated at cost.

(q) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Summary of Material Accounting Policies (Continued)

(r) Leases

The group acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point.

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period for the right-of-use assets is 5 to 20 years for office building.

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

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2. Summary of Material Accounting Policies (Continued)

(r) Leases (continued)

The right-of-use assets is presented as a separate line item on the balance sheet. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term.

The Group leases office buildings, storage space and vehicles to conduct aspects of it business. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions (including termination and renewal rights). Extension and termination options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by both the Group and the respective lessor.

Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options for an additional 1 to 5 years.

The lease payments are fixed and adjusted for inflation. The inflation increases are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options
Extension and termination options are included in property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by the respective lessor and not only by the Group.

(s) Dividends paid

Dividends on ordinary shares are recognised in stockholders' equity in the period in which they are approved by the company's stockholders.

Dividends for the year that are declared after the balance sheet date are dealt with in the subsequent events note.

(t) Share capital

Ordinary shares are classified as equity. Where any Group company purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's owners until the shares are reissued or cancelled. Where shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to company's owners.

(u) Offsetting of financial assets and liabilities

Due from related parties and due to related parties are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

A master Netting Agreement was made between the Group and a subsidiary whereby balances outstanding may be offsetted. The agreement also made provisions that all future sums owing by both parties may be settled on the net basis unless otherwise agreed by both parties. There is no restriction on when the offsetting event can occur.

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3. Financial Risk Management

The Group'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 Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board approves principles for overall risk management. The Board has established functions/committees for managing and monitoring risks, as follows:

(i) Treasury Function

The Treasury function is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The Treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(ii) Audit Committee

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The most important types of risk are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk.

3. Financial Risk Management (Continued)

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

Credit review process

The Group has an established credit process which involves regular analysis of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers of the Group include wholesalers, farm store and feed customers, and chicken farmers. There is a credit policy in place under which each wholesaler and feed customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Customers are assigned credit limits, which represent the maximum credit allowable. The Group has procedures in place to restrict customer orders if the orders will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

The credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to farm store customers are settled in cash or by the use of major credit cards.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for these assets.

The Group's credit period on the sale of goods ranges from 7 to 30 days.

(ii) Investments

The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)
Trade receivables

Loss allowance
To measure expected credit losses, trade receivables are grouped by aging buckets. Lifetime expected credit losses are determined by taking into consideration historical rates of default for the totals of aged receivables as well as the estimated impact of forward-looking information. In determining historical rates of default, trade receivables greater than 4 months past due are used as a proxy for historical losses. On this basis, the Group's loss allowance for trade receivables was determined as follows:

	Group					
	27 April 2024			29 April 2023		
	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate	Gross carrying amount	Loss allowance $'000	Expected loss rate
Less than 1 month	3,765,673	2,179	0.1%	3,981,096	8,160	0.2%
Within 1 to 3 months	264,412	3,193	1.2%	402,304	21,993	5.5%
Over 3 months	344,534	312,328	90.7%	414,933	393,836	94.9%
	4,374,619	317,700		4,798,333	423,989	

	Company					
	27 April 2024			29 April 2023		
	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate	Gross carrying amount	Loss allowance $'000	Expected loss rate
Less than 1 month	2,485,130	514	-	2,531,766	1,854	0.1%
Within 1 to 3 months	238,775	1,898	0.8%	310,720	10,115	3.3%
Over 3 months	307,087	286,766	93.4%	386,028	383,933	99.5%
	3,030,992	289,178		3,228,514	395,902	

The creation and release of provision for impaired receivables have been included in expenses in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There are no significant financial assets other than those listed above that were individually impaired.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)
Trade receivables (continued)

Loss allowance (continued)

The closing loss allowances for trade receivable as at 27 April 2024 reconcile to the opening loss allowances as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Opening	423,989	470,433	395,902	381,586
Movement on loss allowance recognised in the profit or loss	106,737	54,810	106,967	69,162
Recoveries recognised in the profit or loss	(67,691)	(41,467)	(67,691)	(41,467)
Receivables written off during the year as uncollectible	(146,000)	(13,378)	(146,000)	(13,379)
Disposal of subsidiaries	-	(43,315)	-	-
Translation	665	(3,094)	-	-
At year end	317,700	423,989	289,178	395,902

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Exposure to credit risk for trade receivables

The following table summarises the Group's and company's credit exposure for trade receivables at their carrying amounts, as categorised by the customer sector:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Supermarket chains	559,947	546,556	373,685	369,808
Wholesalers and retail distributors	1,168,523	1,164,802	558,383	545,645
Hotels	305,418	332,762	305,418	332,762
Restaurants and confectionaries	968,290	995,253	968,289	995,253
Farmers/farm stores	1,104,325	1,362,939	614,484	650,264
Other	268,116	396,021	210,733	334,782
	4,374,619	4,798,333	3,030,992	3,228,514
Less: Provision for impairment	(317,700)	(423,989)	(289,178)	(395,902)
	4,056,919	4,374,344	2,741,814	2,832,612

The following table summarises the Group's and company's credit exposure for investments, related party balances and cash and cash equivalents at their carrying amounts, as categorised by issuer.

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Loans receivable	-	-	5,208,133	5,310,859
Investments	345,569	348,353	62,577	60,033
Financial assets at fair value through profit or loss	174,861	165,075	-	-
Subsidiaries	-	-	4,910,527	2,546,481
Cash and cash equivalents	2,795,457	4,664,361	1,923,983	4,223,742
	3,315,887	5,177,789	12,105,220	12,141,115

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Treasury function, includes:

(i) Monitoring future cash flows and liquidity periodically. This incorporates an assessment of expected cash flows;

(ii) Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit;

(iv) Managing the concentration and profile of debt maturities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and company's financial liabilities at 27 April 2024 and 29 April 2023 based on contractual undiscounted payments.

	The Group				
	Within 3 Months	**4 to 12 Months**	**2 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 27 April 2024					
Payables	14,522,356	2,641,842	-	-	17,164,198
Lease liabilities	74,678	215,634	494,211	307,267	1,091,790
Borrowings	2,444,945	18,392,581	14,368,563	2,875,653	38,081,742
Total financial liabilities (contractual maturity dates)	17,041,979	21,250,057	14,862,774	3,182,920	56,337,730
Off balance sheet liabilities					
Guarantees	-	2,344,500	-	-	2,344,500

	The Group				
	Within 3 Months	**4 to 12 Months**	**2 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 29 April 2023					
Payables	11,368,006	2,446,924	-	-	13,814,930
Lease liabilities	76,957	212,422	578,488	237,086	1,104,953
Borrowings	2,325,940	17,243,029	15,375,218	4,112,906	39,057,093
Total financial liabilities (contractual maturity dates)	13,770,903	19,902,375	15,953,706	4,349,992	53,976,976
Off balance sheet liabilities					
Guarantees	-	-	-	-	-

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Financial liabilities cash flows (continued)

	The Company				
	Within 3 Months $'000	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
As at 27 April 2024					
Payables	7,104,614	2,641,842	-	-	9,746,456
Subsidiaries	52,166	-	-	-	52,166
Lease liabilities	89,679	260,637	1,088,063	1,788,163	3,226,542
Borrowings	2,088,816	5,268,738	9,225,440	37,289	16,620,283
Total financial liabilities (contractual maturity dates)	9,335,275	8,171,217	10,313,503	1,825,452	29,645,447
Off balance sheet liabilities					
Guarantees	-	2,344,500	-	-	2,344,500

	The Company				
	Within 3 Months $'000	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
As at 29 April 2023					
Payables	5,796,553	2,446,924	-	-	8,243,477
Subsidiaries	228,333	-	-	-	228,333
Lease liabilities	86,520	240,214	1,032,951	1,864,544	3,224,229
Borrowings	1,970,377	3,236,916	9,970,359	91,058	15,268,710
Total financial liabilities (contractual maturity dates)	8,081,783	5,924,054	11,003,310	1,955,602	26,964,749
Off balance sheet liabilities					
Guarantees	-	-	-	-	-

Assets available to meet liabilities and to cover financial liabilities include cash and cash equivalents.

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)
Off-balance sheet items – Contingent liabilities and commitments

(a) The company has guaranteed US$15,000,000 (2023 - Nil) in favour of various financial institutions for loans undertaken by the company and certain subsidiaries.

(b) The company is contingently liable to its bankers in respect of guarantees in the ordinary course of business totaling approximately $12,000,000 (2023 - $12,000,000).

(c) The Group has capital commitments authorised US$4,460,000 (2023 – US$5,810,000).

(d) The Group is subject to various claims, disputes and legal proceedings, in the normal course of business. Provisions are made for such matters when in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group and the amount can be reasonably estimated.

(c) Market risk
The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, interest rates and commodity prices. Market risk is monitored by the Group's Treasury function which carries out research and monitors the price movement of financial assets on the local and international markets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The Group has operations in two functional currencies, Jamaican dollar and United States dollar, which provide a natural hedge in currency risk.

The Group's balance sheet at 27 April 2024 includes aggregate net foreign liabilities of approximately US$46,534,000 (2023 – US$23,242,000) in respect of transactions arising in the ordinary course of business.

The company's balance sheet at 27 April 2024 includes aggregate net foreign liabilities of approximately US$28,683,000 (2023 – US$24,189,000 net foreign liabilities), in respect of transactions arising in the ordinary course of business.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates with all variables held constant. The sensitivity analysis on pre-tax profit is based on outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for 1% (2023 – 1%) depreciation and a 4% (2023 – 4%) appreciation of the US dollar against the Jamaican dollar. There was no impact on other components of equity.

	The Group			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Other Comprehensive Income
	27 April 2024	27 April 2024 $'000	27 April 2024	27 April 2024 $'000
Currency:				
USD – Devaluation	4	(290,870)	4	870,172
USD – Revaluation	1	72,717	1	(217,543)

	The Group			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Other Comprehensive Income
	29 April 2023	29 April 2023 $'000	29 April 2023	29 April 2023 $'000
Currency:				
USD – Devaluation	4	(147,720)	4	670,289
USD – Revaluation	1	36,903	1	(167,289)

	The Company			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Pre-Tax Profit
	27 April 2024	27 April 2024 $'000	29 April 2023	29 April 2023 $'000
Currency:				
USD – Devaluation	4	(179,328)	4	(141,935)
USD – Revaluation	1	44,832	1	35,484

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk mainly arises from its long term investments, loans receivable and borrowings. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. The policy also requires it to manage the maturities of interest bearing financial assets and liabilities.

Investments

At 27 April 2024 and 29 April 2023, the Group's investments were fixed rate instruments.

Interest rate sensitivity

The following tables indicate the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Group's and company's profit or loss and stockholders' equity.

The sensitivity of the profit or loss is the effect of 0.25% increase/0.25% decrease (2023 – 1% increase and 0.5% decrease) for Jamaican dollar denominated loans and a 0.25% increase/0.25% decrease (2023 – 1% increase and 0.5% decrease) for US dollar denominated loans on pre-tax profit based on the floating rate borrowings. The sensitivity of other components of stockholders' equity is calculated by revaluing fixed rate financial assets for the effects of an assumed change in interest rates.

	The Group		The Company	
	Effect on Pre-tax Profit 27 April 2024 $'000	Effect on Pre-tax Profit 29 April 2023 $'000	Effect on Pre-tax Profit 27 April 2023 $'000	Effect on Pre-tax Profit 29 April 2023 $'000
Change in basis points:				
US dollars				
- 25 (2023: -50)	41,226	80,119	6,593	5,739
+ 25 (2023: 100)	(41,226)	(160,239)	(6,593)	(11,477)

There were no Jamaican dollar denominated loans with a floating borrowing rate.

2. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Commodity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Group and the company are exposed to price risk relating to corn and soya bean meal.

The Group and the company enter into commodity contracts or related financial instruments in respect of its future usage requirements. The price of these commodities is reviewed regularly in considering the need for active financial risk management.

To manage price risk on imported corn and soya bean meal, the prices are tracked and items purchased in advance if prices are increasing.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital as well as meet externally imposed capital requirements. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary stockholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total capital. Borrowings include current and non-current borrowings as shown in the consolidated balance sheet. Total capital is calculated as 'stockholders' equity' as shown in the consolidated balance sheet plus borrowings.

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the gearing ratio below 1:1. The gearing ratios at 27 April 2024 and 29 April 2023 were as follows:

	The Group	
	27 April 2024 $'000	**29 April 2023 $'000**
Borrowings	33,482,924	34,165,304
Total capital	64,283,226	59,512,913
Gearing ratio	0.52:1	0.57:1

The Group has certain debt covenants requirements all of which have been met during the year and at year end.

There were no changes to the Group's approach to capital management during the year.

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made no significant judgements regarding the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Income taxes

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Post-employment benefits

Accounting for some post-employment benefits requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. Variations in the financial assumptions can cause material adjustments in the next financial year, if it is determined that the actual experience differed from the estimate (Note 21).

Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

Assessment of goodwill

The Group test annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(h). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations. A 1% increase in the discount rates would result in a reduction in the value in use by $1,968,149,000 (2023 - $1,806,842,000), which would not result in an impairment of carrying value of the goodwill of $487,913,000 (2023 - $729,938,000) (Note 15).

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5. Segmental Financial Information

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

Segment information is provided for reportable segments as follows:

- Jamaica Operations
- US Operations
- Other Caribbean Operations

Haiti operations were discontinued effective 29 October 2022.

The business is considered primarily from a geographical perspective.

Interest income and interest expense are not included in the measure of segment results and are not regularly reviewed by the President and Chief Executive Officer.

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5. Segmental Financial Information (Continued)

	2024				
	Jamaica Operations	US Operations	Other Caribbean Operations	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
External revenues	59,513,213	33,448,357	-	-	92,961,570
Revenue from other segments	153,981	5,347,914	1,105,822	(6,607,717)	
Total revenue	59,667,194	38,796,271	1,105,822	(6,607,717)	92,961,570
Segment result	8,260,441	5,877,426	(651,575)	1,147,303	14,633,595
Unallocated corporate expenses					(3,950,623)
Operating profit					10,682,972
Finance income					43,547
Finance costs					(2,677,037)
Profit before tax					8,049,482
Taxation					(1,953,170)
Net profit					6,096,312
Segment assets -					
Current assets	21,181,245	40,923,062	1,019,306	(3,984,406)	59,139,207
Non-current assets	26,668,378	13,199,173	7,496,423	(20,181,316)	27,182,658
Total assets	47,849,623	54,122,235	8,515,729	(24,165,722)	86,321,865
Segment liabilities -					
Current liabilities	17,246,460	25,414,064	954,900	(3,864,659)	39,750,765
Non-current liabilities	10,846,246	7,019,990	5,208,133	(7,303,569)	15,770,800
Total liabilities	28,092,706	32,434,054	6,163,033	(11,168,228)	55,521,565
Other segment items-					
Capital expenditure	1,466,848	640,557	181,793	-	2,289,198
Amortisation	20,602	167,985	-	-	188,587
Depreciation on property plant and equipment	817,190	797,392	157,663	-	1,772,245
Revenue					
Goods transferred at a point in time	59,513,213	33,390,787	-	-	92,904,000
Service transferred at a point in time	-	57,570	-	-	57,570
External revenues	59,513,213	33,448,357	-	-	92,961,570

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5. Segmental Financial Information (Continued)

	2023				
	Jamaica Operations	US Operations	Other Caribbean Operations	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
External revenues	58,816,377	32,548,995	-	-	91,365,372
Revenue from other segments	171,977	5,479,805	806,566	(6,458,348)	-
Total revenue	58,988,354	38,028,800	806,566	(6,458,348)	91,365,372
Segment result	7,569,594	3,794,830	1,888,155	(1,479,021)	11,773,558
Unallocated corporate expenses					(2,998,128)
Operating profit					8,775,430
Finance income					(176,759)
Finance costs					(1,847,097)
Profit before tax					6,751,574
Taxation					(1,370,987)
Net profit from continuing operations					5,380,587
Loss from discontinued operations					(1,090,605)
Net profit					4,289,982
Segment assets -					
Current assets	19,755,779	31,864,531	571,357	(1,473,776)	50,717,891
Non-current assets	24,267,633	13,841,576	8,602,612	(20,016,127)	26,695,694
Total assets	44,023,412	45,706,107	9,173,969	(21,489,903)	77,413,585
Segment liabilities -					
Current liabilities	14,313,124	20,836,070	521,914	(1,472,927)	34,198,181
Non-current liabilities	11,777,707	8,139,587	5,310,859	(7,360,357)	17,867,796
Total liabilities	26,090,831	28,975,657	5,832,773	(8,833,284)	52,065,977
Other segment items-					
Capital expenditure	1,917,659	6,699,023	-	117,707	8,734,389
Amortisation	26,169	239,464	-	-	265,633
Depreciation on property plant and equipment	712,023	580,869	-	119,552	1,412,444
Revenue					
Goods transferred at a point in time	58,816,377	32,441,471	-	-	91,257,848
Service transferred at a point in time	-	107,524	-	-	107,524
External revenues	58,816,377	32,548,995	-	-	91,365,372

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6. Other Income

	The Group		The Company	
	27 April 2024 $'000	Restated 29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Dividend income from subsidiary	-	-	626,400	613,468
Fair value gains/(losses) on financial assets at fair value through profit or loss (Note 25)	6,105	(24,021)	-	-
Foreign exchange gains/(losses)	57,791	(59,977)	57,791	(59,977)
(Loss)/Gain on sale of property, plant and equipment	(63,632)	108,349	(61,540)	3,011
Loss on disposal of subsidiaries (i)	-	-	-	(429,133)
Gain on sale of certain assets of a subsidiary (ii)	2,265,002	-	-	-
Interest income	43,735	46,240	15,687	23,033
Reinsurance commissions	102,867	71,813	-	-
Other	210,072	296,107	22,050	43,370
	2,621,940	438,511	660,388	193,772

i. Loss on disposal of subsidiaries represented the investment in the discontinued operations of Haiti Broilers S.A. and its subsidiary.

ii. The gain on sale of certain assets of a subsidiary represents the gain on sale of certain assets in the operation of subsidiary, International Poultry Breeders Hatcheries Inc. Assets disposed of included intangible assets, property plant and equipment, biological assets and inventory.

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7. Expenses by Nature

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Auditors' remuneration	79,469	91,412	25,862	26,740
Advertising and promotions	950,398	556,481	870,585	479,164
Amortisation of intangible assets (Note 15)	188,587	265,633	19,563	25,130
Net impairment loss on trade receivables	38,792	13,779	39,017	28,131
Cost of inventories recognised as expense	45,893,369	48,172,303	32,235,561	33,691,961
Depreciation	2,048,434	1,754,503	1,061,757	983,089
Fuel	1,491,344	1,270,890	905,453	867,139
Insurance	936,596	712,008	1,183,146	863,081
Legal and professional fees	296,797	246,995	142,571	160,211
Occupancy – rent and utilities	1,725,643	1,534,315	1,035,865	996,670
Repairs and maintenance	3,328,497	2,928,779	2,685,200	2,174,946
Staff costs (Note 8)	20,101,299	17,680,432	9,375,656	8,320,267
Trucking	1,781,232	1,683,927	1,661,497	1,567,335
Other expenses	6,040,081	6,283,857	5,075,411	5,089,103
	84,900,538	83,195,314	56,317,144	55,272,967

Expenses by nature include the total of cost of sales, distribution costs, administration and other expenses.

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Continuing operations	84,900,538	83,028,453	56,317,144	55,272,967
Discontinued operations	-	166,861	-	-
	84,900,538	83,195,314	56,317,144	55,272,967

8. Staff Costs

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Wages, salaries and contractors' costs	17,908,224	15,599,227	7,928,536	6,925,910
Payroll taxes - Employer's portion	813,419	740,361	509,049	440,953
Pension costs - defined contribution plan	148,903	134,950	30,357	24,406
Pension costs - defined benefit plan (Note 21)	(79,319)	114,800	(78,401)	113,400
Post-employment medical benefits (Note 21)	1,145	1,000	1,052	900
Termination costs	28,026	48,592	13,714	46,775
Other - benefits and welfare	1,280,901	1,041,502	971,349	767,923
	20,101,299	17,680,432	9,375,656	8,320,267

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9. Finance Income and Costs

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Finance income -				
Foreign exchange gains/(losses)	43,547	(176,759)	42,433	(21,819)
Interest income	-	-	210,598	158,326
	43,547	(176,759)	253,031	136,507
Finance costs -				
Foreign exchange losses/(gains)	47,485	(41,009)	95,905	(64,841)
Interest expense – borrowings	2,571,884	1,780,075	1,075,499	921,508
Interest expense – other	28,449	42,763	81,976	86,012
Amortisation of debt financing fees and other expenses	29,219	65,268	29,029	46,867
	2,677,037	1,847,097	1,282,409	989,546

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10. Taxation

Subsidiaries incorporated and domiciled in Jamaica, United States of America, are taxable at a rate of 25% & 33 1/3%, 25% - 30%, on their income, respectively for both years. The St. Lucian entities were taxable at Nil (2023 – Nil).

(a) Taxation is based on the profit for the year adjusted for tax purposes and comprises:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Current taxation	1,797,894	1,507,630	466,712	914,943
Prior year under provision	93,928	14,450	22,305	9,557
Deferred taxation (Note 20)	61,348	(151,093)	199,091	(143,461)
	1,953,170	1,370,987	688,108	781,039

(b) The tax on the Group's and company's profit differs from the theoretical amount that would arise using the applicable tax rate as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Profit before taxation for continuing operations taxable entities	7,029,986	6,229,692	3,518,936	3,677,033
Profit before taxation for continuing operations non-taxable entities	1,019,496	521,882	-	-
Loss before taxation for discontinued operations non-taxable entities	-	(1,090,605)	-	-
	8,049,482	5,660,969	3,518,936	3,677,033
Tax calculated at applicable tax rates of 25%	1,757,497	1,557,423	879,734	919,258
Adjusted for:				
Income not subject to tax	-	(116,659)	(156,600)	(153,367)
Employment tax credit	(233,127)	(267,382)	(233,127)	(263,296)
Adjustment to deferred tax	2,385	(2,994)	-	-
Prior year under provision - current tax	93,928	14,450	22,305	9,557
Different tax rate in other countries	128,470	8,172	-	-
Expenses not deductible for tax purposes	252,036	174,812	223,878	263,929
Other allowances	(48,019)	3,165	(48,082)	4,958
Income tax expense	1,953,170	1,370,987	688,108	781,039

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10. Taxation (Continued)

(c) The tax charge/(credit) relating to components of other comprehensive income is as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Other comprehensive income -				
Remeasurements of post-employment benefit assets and obligations (Note 21)	340,475	(392,400)	353,420	(393,800)
Tax (credit)/charge (Note 20)	(85,119)	98,100	(88,355)	98,450
	255,356	(294,300)	265,065	(295,350)

There are no taxes on other components of other comprehensive income.

11. Net Profit/Retained Earnings Attributable to the Stockholders

	27 April 2024 $'000	**29 April 2023 $'000**
Net profit attributable to stockholders:		
Holding company	2,830,828	2,895,994
Intercompany eliminations and other adjustments	(836,998)	(231,501)
Adjusted Holding company profits	1,993,830	2,664,493
Subsidiaries	4,102,482	1,786,124
	6,096,312	4,450,617
Retained earnings attributable to:		
Holding company	19,007,825	17,425,468
Subsidiaries	11,721,963	8,284,565
	30,729,788	25,710,033

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12. Earnings Per Stock Unit

The calculation of earnings per ordinary stock unit is based on the Group's net profit attributable to stockholders and ordinary stocks units in issue (Note 30).

	27 April 2024	29 April 2023
Net profit attributable to stockholders ($'000)		
From continuing operations	6,096,312	5,380,587
From discontinued operations	-	(929,970)
	6,096,312	4,450,617
Weighted average number of ordinary stock units in issue ('000)	1,001,466	1,004,943
Basic earnings per stock unit ($)		
From continuing operations	6.09	5.35
From discontinued operations	-	(0.92)
	6.09	4.43

The weighted average number of shares is based on the purchase of shares by the Trust at several intervals throughout the year.

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13. Property, Plant and Equipment

	The Group							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -				2024				
At 29 April 2023	758,912	5,679,711	235,521	16,420,916	1,031,598	2,087,730	5,888,542	32,102,930
Additions	-	-	-	121,454	46,546	148,461	1,972,737	2,289,198
Disposals	(6,167)	(113,310)	-	(721,653)	(1,313)	(189,645)	-	(1,032,088)
Transfer from CWIP	-	1,875,364	80,519	4,400,500	58,271	21,855	(6,436,509)	-
Transfer to intangible assets from CWIP	-	-	-	-	-	-	(63,550)	(63,550)
Adjustment	-	153,492	-	105,963	64,409	-	-	323,864
Translation	7,130	51,775	5,543	176,590	2,616	21,548	110,546	375,748
At 27 April 2024	759,875	7,647,032	321,583	20,503,770	1,202,127	2,089,949	1,471,766	33,996,102
Depreciation -								
At 29 April 2023	-	1,916,499	214,146	6,377,801	836,120	1,271,864	-	10,616,430
Charge for the year	-	221,671	9,190	1,200,445	64,898	276,041	-	1,772,245
Relieved on disposals	-	(44,852)	-	(541,424)	(1,313)	(173,163)	-	(760,752)
Adjustment	-	153,492	-	105,963	64,409	-	-	323,864
Translation	-	15,592	5,159	50,730	2,240	12,373	-	86,094
At 27 April 2024	-	2,262,402	228,495	7,193,515	966,354	1,387,115	-	12,037,881
Net Book Value -								
At 27 April 2024	759,875	5,384,630	93,088	13,310,253	235,775	702,834	1,471,766	21,958,221

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13. Property, Plant and Equipment (Continued)

	The Group							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -				2023				
At 30 April 2022	553,983	5,056,092	716,934	14,102,864	1,001,512	1,765,880	1,438,427	24,635,692
Additions	243,978	683,414	-	77,581	44,644	442,164	7,242,608	8,734,389
Disposals	-	(95,047)	-	-	-	(95,532)	-	(190,579)
Transfer from CWIP	-	55,741	15,577	2,652,181	1,617	50,617	(2,775,733)	-
Transfer to/(from) Intangible assets from CWIP	-	-	-	46,024	-	-	(3,695)	42,329
Write off	-	-	-	-	-	-	(3,345)	(3,345)
Disposal of subsidiaries	(34,149)	-	(466,316)	(375,574)	(14,137)	(63,418)	(14)	(953,608)
Translation	(4,900)	(20,489)	(30,674)	(82,160)	(2,038)	(11,981)	(9,706)	(161,948)
At 29 April 2023	758,912	5,679,711	235,521	16,420,916	1,031,598	2,087,730	5,888,542	32,102,930
Depreciation -								
At 30 April 2022	-	1,791,097	585,099	5,655,472	797,847	1,170,100	-	9,999,615
Charge for the year	-	160,108	27,866	956,549	51,687	227,830	-	1,424,040
Relieved on disposals	-	(28,521)	-	-	-	(65,447)	-	(93,968)
Disposal of subsidiaries	-	-	(374,336)	(204,108)	(11,796)	(52,443)	-	(642,683)
Translation	-	(6,185)	(24,483)	(30,112)	(1,618)	(8,176)	-	(70,574)
At 29 April 2023	-	1,916,499	214,146	6,377,801	836,120	1,271,864	-	10,616,430
Net Book Value -								
At 29 April 2023	758,912	3,763,212	21,375	10,043,115	195,478	815,866	5,888,542	21,486,500

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13. Property, Plant and Equipment (Continued)

	The Company							
	Freehold Land	Freehold Buildings	Leasehold Property	Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -								
At 30 April 2022	35,504	2,682,649	-	7,418,013	766,465	896,829	538,717	12,338,177
Additions	201,994	238,346	-	22,307	44,644	177,975	1,164,060	1,849,326
Disposals	-	-	-	-	-	(49,266)	-	(49,266)
Transfer to intangible assets	-	-	-	46,024	-	-	-	46,024
Transfers from CWIP	-	37,232	-	414,177	-	-	(451,409)	-
At 29 April 2023	237,498	2,958,227	-	7,900,521	811,109	1,025,538	1,251,368	14,184,261
Additions	-	-	-	99,763	46,546	140,023	1,172,078	1,458,410
Transfer from related party	-	278,728	-	540,272	120,971	-	-	939,971
Disposals	-	-	-	(148,591)	-	(15,218)	-	(163,809)
Transfer to intangible assets	-	-	-	-	-	-	(31,787)	(31,787)
Transfers from CWIP	-	33,318	80,519	767,286	51,231	-	(932,354)	-
At 27 April 2024	237,498	3,270,273	80,519	9,159,251	1,029,857	1,150,343	1,459,305	16,387,046
Depreciation -								
At 30 April 2022	-	924,779	-	3,235,511	612,269	608,857	-	5,381,416
Charge for the year	-	65,640	-	442,412	39,166	114,139	-	661,357
Disposal	-	-	-	-	-	(45,988)	-	(45,988)
At 29 April 2023	-	990,419	-	3,677,923	651,435	677,008	-	5,996,785
Charge for the year	-	74,494	1,514	507,779	55,567	128,410	-	767,764
Transfer from related party	-	278,728	-	383,008	118,368	-	-	780,104
Disposals	-	-	-	(84,711)	-	(15,218)	-	(99,929)
At 27 April 2024	-	1,343,641	1,514	4,483,999	825,370	790,200	-	7,444,724
Net Book Value -								
At 27 April 2024	237,498	1,926,632	79,005	4,675,252	204,487	360,143	1,459,305	8,942,322
At 29 April 2023	237,498	1,967,808	-	4,222,598	159,674	348,530	1,251,368	8,187,476

Depreciation is charged to cost of sales and administration and other expenses in profit or loss.

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14. Right of Use Assets and Lease Liabilities

This note provides information for leases where the Group is a lessee. The Group is not a lessor.

	The Group		
	Land and Building $'000	**Vehicles $'000**	**Total $'000**
Cost -			
At 30 April 2022	1,028,930	811,787	1,840,717
Additions	181,047	47,786	228,833
Modifications	15,408	-	15,408
Disposals	(30,209)	(77,801)	(108,010)
Disposal of subsidiaries	(124,069)	-	(124,069)
Translation	(13,573)	(4,393)	(17,966)
At 29 April 2023	1,057,534	777,379	1,834,913
Additions	44,642	97,381	142,023
Modifications	88,354	-	88,354
Disposals	(51,525)	(83,493)	(135,018)
Translation	15,875	9,668	25,543
At 27 April 2024	1,154,880	800,935	1,955,815
Depreciation -			
At 30 April 2022	421,211	388,471	809,682
Charge for the year	146,880	183,416	330,296
Disposals	(30,209)	(75,715)	(105,924)
Disposal of subsidiaries	(124,069)	-	(124,069)
Translation	(9,884)	(3,008)	(12,892)
At 29 April 2023	403,929	493,164	897,093
Charge for the year	165,567	110,456	276,023
Disposals	(51,525)	(83,493)	(135,018)
Translation	8,119	8,534	16,653
At 27 April 2024	526,090	528,661	1,054,751
Net Book Value -			
27 April 2024	628,790	272,274	901,064
29 April 2023	653,605	284,215	937,820

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14. Right of Use Assets and Lease Liabilities (Continued)

	The Company		
	Land and Building $'000	**Vehicles $'000**	**Total $'000**
Cost -			
At 30 April 2022	313,718	400,854	714,572
Additions	72,164	2,234,706	2,306,870
Modifications	15,408	-	15,408
Disposals	(30,209)	(77,801)	(108,010)
At 29 April 2023	371,081	2,557,759	2,928,840
Additions	44,641	97,380	142,021
Modifications	88,354	-	88,354
Disposals	(51,525)	(83,493)	(135,018)
At 27 April 2024	452,551	2,571,646	3,024,197
Depreciation -			
At 30 April 2022	65,213	105,048	170,261
Charge for the year	56,797	264,935	321,732
Disposals	(30,209)	(75,715)	(105,924)
At 29 April 2023	91,801	294,268	386,069
Charge for the year	76,855	217,138	293,993
Disposal	(51,525)	(83,493)	(135,018)
At 27 April 2024	117,131	427,913	545,044
Net Book Value -			
27 April 2024	335,420	2,143,733	2,479,153
29 April 2023	279,280	2,263,491	2,542,771

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14. Right of Use Assets and Lease Liabilities (Continued)

The related lease obligation recognised in the balance sheet is as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Current liabilities	488,221	374,960	254,533	245,194
Non-current liabilities	394,838	545,431	2,332,287	2,330,311
	883,059	920,391	2,586,820	2,575,505

The movement in the lease liabilities is as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Balance at beginning of year	920,391	1,015,489	2,575,505	563,835
Additions	142,021	228,833	142,021	2,306,870
Repayments	(277,872)	(331,803)	(268,710)	(284,974)
Lease modifications	88,354	15,408	88,354	15,408
Terminations	(854)	(2,142)	(854)	(2,142)
Foreign exchange gains/(losses)	2,084	(759)	50,504	(23,492)
Translation	8,935	(4,635)	-	-
Balance at end of year	883,059	920,391	2,586,820	2,575,505

Interest expense and paid amounted to $47,723,000 (2023 - $75,537,000) and $101,250,000 (2023 - $118,786,000) for the Group and company respectively. Lease interest is charged to finance cost, cost of sales and administrative expenses.

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15. Intangible Assets

	The Group						
	Goodwill	Brands and Customer Relationships	Non-Compete Agreement	Product Formulation	Computer Software	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost -							
At 30 April 2022	790,859	1,585,528	313,688	20,780	1,042,861	840,733	4,594,449
Additions	-	-	-	-	-	264,727	264,727
Transfer to property, plant and equipment CWIP	-	-	-	-	-	(42,329)	(42,329)
Write off	-	-	-	-	-	(270,096)	(270,096)
Translation	(7,888)	(16,400)	(3,285)	-	(7,038)	-	(34,611)
At 29 April 2023	782,971	1,569,128	310,403	20,780	1,035,823	793,035	4,512,140
Additions	-	-	-	-	-	633,587	633,587
Disposal	(255,873)	(304,936)	-	-	-	-	(560,809)
Transfer from CWIP	-	-	-	-	14,631	(14,631)	-
Transfer from property, plant and equipment CWIP	-	-	-	-	63,550	-	63,550
Write off	-	-	(58,925)	-	-	-	(58,925)
Translation	13,815	31,868	7,229	-	15,576	-	68,488
At 27 April 2024	540,913	1,296,060	258,707	20,780	1,129,580	1,411,991	4,658,031
Amortisation -							
At 30 April 2022	-	949,799	296,014	8,918	389,594	-	1,644,325
Charge for the year	-	157,908	17,480	1,039	89,206	-	265,633
Translation	-	(9,550)	(3,091)	-	(1,277)	-	(13,918)
At 29 April 2023	-	1,098,157	310,403	9,957	477,523	-	1,896,040
Charge for the year	-	101,455	-	1,039	86,093	-	188,587
Disposal	-	(246,159)	-	-	-	-	(246,159)
Write off	-	-	(58,925)	-	-	-	(58,925)
Translation	-	22,356	7,229	-	4,956	-	34,541
At 27 April 2024	-	975,809	258,707	10,996	568,572	-	1,814,084
Net Book Value -							
27 April 2024	540,913	320,251	-	9,784	561,008	1,411,991	2,843,947
29 April 2023	782,971	470,971	-	10,823	558,300	793,035	2,616,100

The amounts written off during the prior year represents costs incurred in the development of computer software that will not be utilised in the future.

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15. Intangible Assets (Continued)

	The Company		
	Computer Software	**Capital Work in Progress**	**Total**
	$'000	**$'000**	**$'000**
Cost -			
At 30 April 2022	384,551	840,733	1,225,284
Additions	-	264,727	264,727
Transfer to property, plant and equipment CWIP	-	(46,024)	(46,024)
Write off	-	(270,096)	(270,096)
At 29 April 2023	384,551	789,340	1,173,891
Additions	-	633,587	633,587
Transfer from property, plant and equipment CWIP	31,787	-	31,787
Transfer from CWIP	10,936	(10,936)	-
At 27 April 2024	427,274	1,411,991	1,839,265
Amortisation -			
At 30 April 2022	268,130	-	268,130
Charge for the year	25,130	-	25,130
At 29 April 2023	293,260	-	293,260
Charge for the year	19,563	-	19,563
At 27 April 2024	312,823	-	312,823
Net Book Value -			
27 April 2024	114,451	1,411,991	1,526,442
29 April 2023	91,291	789,340	880,631

The amounts written off in the previous year represents costs incurred in the development of computer software that will not be utilised in the future.

Impairment tests for goodwill

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is usually determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows.

The amortisation of intangible assets is included in administration and other expenses in profit or loss.

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15. Intangible Assets (Continued)

The allocation of goodwill to the Group's cash generating units (CGUs) identified according to segment is as follows:

	27 April 2024 $'000	29 April 2023 $'000
US operations	487,880	729,938
Jamaica operations	53,033	53,033
	540,913	782,971

The recoverable amount of a CGU is determined based on value in use. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value in use calculations:

	2024			
	Revenue Growth Rate	EBITDA to Revenue	Capital Expenditure to Revenue	Discount Rate
US operations	6.1% - 11.8%	10.3% - 10.6%	0.2% - 0.3%	11.5% - 13.2%

	2023			
	Revenue Growth Rate	EBITDA to Revenue	Capital Expenditure to Revenue	Discount Rate
US operations	6.3% - 10.5%	7.9% - 11.9%	0.1% - 0.4%	11.5% - 13.2%

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16. Investment Property

	The Group
	Land and Buildings
	$'000
Cost -	
At 30 April 2022, At 29 April 2023 and at 27 April 2024	9,976
Depreciation -	
At 30 April 2022	4,328
Charge for the year	167
At 29 April 2023	4,495
Charge for the year	166
At 27 April 2024	4,661
Net Book Value -	
At 27 April 2024	5,315
At 29 April 2023	5,481

The investment property was valued by the directors as at April 2024, based on directors' estimate. The market value of the property is estimated to be $65,000,000.

Rental income earned on the property amounted to $1,871,000 (2023 - $1,845,000). There was no repairs and maintenance on the property.

17. Investments

	The Group		The Company	
	27 April 2024	**29 April 2023**	**27 April 2024**	**29 April 2023**
	$'000	**$'000**	**$'000**	**$'000**
Fair value through profit or loss -				
Corporate bonds	281,055	286,320	-	-
Repurchase agreements	62,203	60,033	62,203	60,033
Interest receivable	2,311	2,000	374	-
	345,569	348,353	62,577	60,033

The repurchase agreements are hypothecated towards interest payments on certain loans.

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18. Loans Receivable

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Related party (Note 32)				
Non-Current	-	-	5,208,133	5,310,859
Current	-	-	2,295,288	516,220
	-	-	7,503,421	5,827,079

Included in the current portion for the Company is interest receivable of $141,798,000 (2023 - $46,534,000).

19. Non-Controlling Interests

	The Group	
	27 April 2024 $'000	**29 April 2023 $'000**
Beginning of year	-	100,696
Share of total comprehensive income:		
Share of net loss of subsidiaries	-	(160,635)
Revaluation gains	-	60,763
Reserves	-	(824)
End of year	-	-

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19. Non-Controlling Interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that were material to the Group.

Summarised balance sheet
There were no balance sheet balances in the previous year.

Summarised income statement

	The Group	
	27 April 2024 $'000	**29 April 2023 $'000**
Revenue	-	83,973
Net loss being Total Comprehensive Income allocated to non-controlling interest	-	(71,127)
Loss after tax/Total comprehensive income	-	(71,127)
Total comprehensive income allocated to non-controlling interest	-	(99,872)
Total net loss allocated to non-controlling interest	-	(160,635)

Summarised cash flows

	The Group	
	27 April 2024 $'000	**29 April 2023 $'000**
Cash flows from operating activities		
Cash generated from operations	-	34,263
Net cash generated from operating activities	-	34,263
Net cash used in financing activities	-	(118,080)
Net decrease in cash and cash equivalents	-	(83,817)
Cash and cash equivalents at the beginning of year	-	83,817
Cash and cash equivalents at end of year	-	-

The information above represented amounts before intercompany eliminations.

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20. Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method using the effective tax rates used throughout the Group (Note 10).

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
The balance sheet comprises:				
Deferred tax assets	(155,185)	(138,140)	-	-
Deferred tax liabilities	1,492,651	1,487,130	925,926	815,190
	1,337,466	1,348,990	925,926	815,190

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	27 April 2024 $'000	**1 May 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Balance as at start of year	1,348,990	1,408,298	815,190	860,201
Amounts recognised in profit or loss (Note 10)	61,348	(151,093)	199,091	(143,461)
Amounts recognised in other comprehensive income (Note 10)	(85,119)	98,100	(88,355)	98,450
Translation	12,247	(6,315)	-	-
Balance as at end of year	1,337,466	1,348,990	925,926	815,190

The deferred tax assets and liabilities at the end of the year are as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Deferred income tax assets -				
Other post-employment benefits	2,636	2,425	2,387	2,225
Property, plant and equipment	21,882	19,129	-	-
Accrued vacation	33,807	28,707	32,706	27,607
Tax losses unused	863,367	599,986	-	-
Interest payable	21,455	26,300	21,333	16,930
Intangible assets	111,019	108,074	-	-
Unrealised foreign exchange losses	-	146,974	-	146,974
Other	135,150	10,803	1,592	3,092
	1,189,316	942,398	58,018	196,828
Deferred income tax liabilities -				
Pension benefits	243,339	290,825	234,781	286,150
Property, plant and equipment	2,183,413	1,931,145	704,036	717,032
Unrealised foreign exchange gains	8,356	308	8,315	-
Intangible assets	54,861	60,274	-	-
Other	36,813	8,836	36,812	8,836
	2,526,782	2,291,388	983,944	1,012,018
Net deferred tax liabilities	1,337,466	1,348,990	925,926	815,190

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20. Deferred Income Taxes (Continued)

The deferred tax (credited)/charged in profit or loss and other comprehensive income comprises the following temporary differences:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Profit or loss				
Property, plant and equipment	219,619	393,054	(12,996)	37,336
Accrued vacation and general provisions	(4,501)	(4,975)	(5,099)	(4,690)
Post-employment benefits	36,824	(11,175)	36,824	(11,175)
Tax losses	(248,325)	(435,969)	-	-
Unrealised foreign exchange gains/(losses)	155,021	(169,104)	155,287	(169,063)
Intangible assets	(7,159)	79,330	-	-
Interest payable	(4,361)	(10,693)	(4,403)	(1,530)
Other temporary differences	(85,770)	8,439	29,478	5,661
	61,348	(151,093)	199,091	(143,461)
Other comprehensive income				
Post-employment benefits	(85,119)	98,100	(88,355)	98,450

Deferred income tax liabilities have not been provided for in respect of the withholding and other taxes that would be payable on the undistributed earnings of certain subsidiaries to the extent that such earnings are permanently reinvested. Such undistributed earnings, included in the consolidated results, totalled $12,321,426,000 (2023 - $9,292,523,000). These undistributed earnings are in foreign subsidiaries.

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20. Deferred Income Taxes (Continued)

These balances include the following:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Deferred tax assets -				
Deferred tax assets to be recovered after more than 12 months	977,022	710,485	2,387	2,225
Deferred tax assets to be recovered within 12 months	212,294	231,913	55,631	194,603
	1,189,316	942,398	58,018	196,828
Deferred tax liabilities -				
Deferred tax liabilities to be recovered after more than 12 months	2,426,752	2,221,970	938,817	1,003,182
Deferred tax liabilities to be recovered within 12 months	100,030	69,418	45,127	8,836
	2,526,782	2,291,388	983,944	1,012,018
Net deferred tax liabilities	1,337,466	1,348,990	925,926	815,190

21. Post-Employment Benefits

Amounts recognised in the balance sheet are as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Pension scheme benefit assets	973,357	1,163,300	939,124	1,144,600
Post-employment benefit obligations	(10,544)	(9,700)	(9,549)	(8,900)
Amounts recognised in the profit or loss (Note 8) -				
Pension scheme benefit assets	(79,319)	114,800	(78,401)	113,400
Post-employment benefit obligations	1,145	1,000	1,052	900
	(78,174)	115,800	(77,349)	114,300
Amounts recognised in other comprehensive income				
Pension scheme benefit assets	338,937	(390,100)	352,162	(391,500)
Post-employment benefit obligations	1,538	(2,300)	1,258	(2,300)
	340,475	(392,400)	353,420	(393,800)

21. Post-Employment Benefits (Continued)

(a) Pension plans

Defined contribution plan
The Group participates in a defined contribution plan which is open to Jamaican based employees hired on or after 1 October 2017. Employees contribute 5% of pensionable earning with the option to contribute an additional voluntary contribution of 5%. The employer contributions are currently set at 10%. The Group also had other defined contribution plans open to employees of its foreign subsidiaries which are operated in those countries. The Group's and company's contributions for the year were $148,903,000 (2023 - $134,950,000) and $30,357,000 (2023 – $24,406,000)

Defined benefit plan
The Group participates in a defined benefit scheme, which is open to all permanent employees based in Jamaica and administered by an external agency. The plan is funded by employee contributions of 5% pensionable earning with the option to contribute an additional voluntary contribution of 5%, and employer contributes 5%, as recommended by independent actuaries. The plan provides benefits to members based on average earnings for the final two years of service or the two years in which the highest salaries of the employee have been earned. The defined benefit scheme is valued by independent actuaries annually using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at 27 April 2024. The fund was closed to new members as at 30 September 2017.

The Board of the pension fund is required by law and its articles and association to act in the interest of the fund and all relevant stakeholders. The Board of the fund is responsible for the investment policy with regards to the assets of the fund. The funds are managed by NCB Insurance Company Limited who has responsibilities for the general management of the portfolio of investments and the administration of the fund.

The post-employment benefit asset recognised in the balance sheet was determined as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Fair value of plan assets	6,636,598	6,740,000	6,403,188	6,558,900
Present value of obligations	(5,663,241)	(4,525,900)	(5,464,064)	(4,404,400)
	973,357	2,214,100	939,124	2,154,500
Limitation of asset due to uncertainty of obtaining future economic benefits	-	(1,050,800)	-	(1,009,900)
	973,357	1,163,300	939,124	1,144,600

Pension plan assets include investment in ordinary stock units of the company with a fair value of $346,520,000 (2023 - $407,788,000).

Limitation of asset due to uncertainty of obtaining future economic benefits
The benefit that the company derives from the surplus of the pension plan is limited to the extent of the reduction in future contribution that it will make to the pension fund.

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits

The movement in the defined benefit asset during the year was as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	1,163,300	818,500	1,144,600	798,300
Amounts recognised in profit or loss (Note 8)	79,319	(114,800)	78,401	(113,400)
Amounts recognised in other comprehensive income	(338,937)	390,100	(352,162)	391,500
Contributions paid	69,675	69,500	68,285	68,200
At end of year	973,357	1,163,300	939,124	1,144,600

The movement in the present value of obligations was as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	4,525,900	6,233,300	4,404,400	6,079,500
Current service cost	76,300	166,900	74,700	164,100
Interest cost	585,767	510,700	570,814	498,200
	5,187,967	6,910,900	5,049,914	6,741,800
Remeasurement (gain)/loss on obligations:-				
Changes in demographic assumptions	(674,565)	-	(663,833)	-
Changes in financial assumptions	1,621,666	(2,364,700)	1,592,422	(2,314,600)
Experience adjustments	(430,560)	81,800	(486,536)	78,100
Members contribution	142,274	141,400	138,478	137,900
Benefits paid	(183,541)	(243,500)	(166,381)	(238,800)
At end of year	5,663,241	4,525,900	5,464,064	4,404,400

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The movement in the fair value of plan assets was as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	6,740,000	7,051,800	6,558,900	6,877,800
Members' contribution	142,274	141,400	138,478	137,900
Employer's contribution	69,675	69,500	68,285	68,200
Interest income on plan assets	877,990	562,800	855,202	548,900
Benefits paid	(183,541)	(243,500)	(166,381)	(238,800)
Remeasurement loss on plan assets	(1,009,800)	(842,000)	(1,051,296)	(835,100)
At end of year	6,636,598	6,740,000	6,403,188	6,558,900

Effect of the unrecognised asset ceiling

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	1,050,800	-	1,009,900	-
Interest on the effect of asset ceiling	136,604	-	131,287	-
Reameasurement – Experience adjustment	(1,187,404)	1,050,800	(1,141,187)	1,009,900
At end of year	-	1,050,800	-	1,009,900

The amount recognised in profit or loss is determined as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Current service cost	76,300	166,900	74,700	164,100
Interest cost	585,767	510,700	570,814	498,200
Interest income on plan assets	(877,990)	(562,800)	(855,202)	(548,900)
Interest on the effect of asset ceiling	136,604	-	131,287	-
Total included in staff costs (Note 8)	(79,319)	114,800	(78,401)	113,400

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The amount recognised in other comprehensive income is determined as follows:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Remeasurements of the defined benefit obligation	516,541	(2,282,900)	442,053	(2,236,500)
Remeasurements of the plan assets	(177,604)	1,892,800	(89,891)	1,845,000
Total	338,937	(390,100)	352,162	(391,500)

At the last valuation date, the present value of the defined benefit obligation was comprised, for the group and the company respectively, of approximately $4,015,874,000 and $3,863,677,000 relating to active members, $509,041,000 and $508,511,000 relating to deferred members, $1,138,326,000 and $1,091,876,000 relating to the members in retirement.

Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

Expected employer contributions to the plan for the year ending 3 May 2025 amount to $76,081,000 for the group and $73,170,000 for the company. The employer contribution is 5%.

The principal actuarial assumptions used were as follows:

	27 April 2024	29 April 2023
Discount rate	10.5%	13.00%
Future salary increases	8.5%	9.00%
Future pension increases	2.25%	2.25%

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group					
	Impact on post-employment obligations					
	27 April 2024			29 April 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	716,614	(574,574)	1%	489,400	(400,300)
Future salary increases	1%	(217,105)	246,402	1%	(186,900)	218,000
Pension increases	1%	(333,406)	383,865	1%	(193,700)	222,500

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21. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

	The Company					
	Impact on post-employment obligations					
	27 April 2024			29 April 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	88,675	(552,519)	1%	479,200	(391,900)
Future salary increases	1%	(207,022)	234,828	1%	(183,700)	214,300
Pension increases	1%	(321,894)	370,685	1%	(188,800)	216,800

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group			
	27 April 2024		29 April 2023	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(50,834)	48,807	(25,800)	24,300

	The Company			
	27 April 2024		29 April 2023	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(48,860)	46,904	(25,000)	23,400

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

21. Post-Employment Benefits (Continued)

(c) Post-employment medical benefits

In addition to pension benefits, the Group offers qualifying retirees medical and life insurance benefits. Funds are not built up to cover the obligations under these retirement benefit schemes. The method of accounting and frequency of valuations are similar to those used for the defined benefit pension scheme. In addition to the assumptions used for the pension scheme, the main actuarial assumption is a long-term increase in health costs of 8% per year (2023 – 8% per year).

The liability recognised in the balance sheet was determined as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Present value of funded obligations	10,544	9,700	9,549	8,900

The movement in the liability during the year was as follows:	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	9,700	12,600	8,900	11,700
Amounts recognised in profit or loss (Note 8)	1,145	1,000	1,052	900
Amounts recognised in other comprehensive income	1,538	(2,300)	1,258	(2,300)
Contributions paid	(1,839)	(1,600)	(1,661)	(1,400)
At end of year	10,544	9,700	9,549	8,900

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21. Post-employment Benefits (Continued)

(c) Post-employment medical benefits (continued)

The movement in the present value of obligations was as follows:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
At start of year	9,700	12,600	8,900	11,700
Interest cost	1,145	1,000	1,052	900
Benefits paid	(1,839)	(1,600)	(1,661)	(1,400)
Remeasurement gain on obligation:-				
Experience adjustment	1,538	(2,300)	1,258	(2,300)
At end of year	10,544	9,700	9,549	8,900

The amount recognised in profit or loss is as follows:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Interest cost	1,145	1,000	1,052	900
Total included in staff costs (Note 8)	1,145	1,000	1,052	900

The amount recognised in other comprehensive income is determined as follows:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Remeasurements of the defined benefit obligation	1,538	(2,300)	1,052	(2,300)

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21. Post-Employment Benefits (Continued)

(c) Post-employment medical benefits (continued)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group					
	Impact on post-employment obligations					
	27 April 2024			29 April 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	548	(498)	1%	568	(466)
Medical cost	1%	(440)	477	1%	(366)	468

	The Company					
	Impact on post-employment obligations					
	27 April 2024			29 April 2023		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000		$'000	$'000
Discount rate	1%	507	(461)	1%	600	(500)
Medical cost	1%	(401)	435	1%	(400)	500

	The Group			
	27 April 2024		29 April 2023	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(519)	536	(45)	46

	The Company			
	27 April 2024		29 April 2023	
	Increase Assumption by One Year	Decrease Assumption by One Year	Increase Assumption by One Year	Decrease Assumption by One Year
	$'000	$'000	$'000	$'000
Life expectancy	(462)	477	-	-

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21. Post-Employment Benefits (Continued)

(d) Distribution of pension plan assets -

	The Group			
	27 April 2024 $'000	**27 April 2024 %**	**29 April 2023 $'000**	**29 April 2023 %**
Equities - quoted	3,078,819	46	2,951,279	44
Equities - unquoted	501,779	8	298,221	4
Property	1,156,180	17	1,077,810	16
Fixed income investments	1,312,177	20	1,632,913	24
Pooled funds – real estate	453,240	7	438,554	7
Leased assets	40,130	1	39,500	1
Other	94,273	1	301,723	4
	6,636,598	100	6,740,000	100

	The Company			
	27 April 2024 $'000	**27 April 2024 %**	**29 April 2023 $'000**	**29 April 2023 %**
Equities - quoted	2,970,537	46	2,871,980	44
Equities - unquoted	484,131	8	290,208	4
Property	1,115,517	17	1,048,850	16
Fixed income investments	1,266,027	20	1,589,038	24
Pooled funds – real estate	437,299	7	426,770	7
Leased assets	38,719	1	38,439	1
Other	90,958	1	293,615	4
	6,403,188	100	6,558,900	100

21. Post-Employment Benefits (Continued)

(e) Other pension plan disclosures -

Risks associated with pension plans and post-employment plans

Through its defined benefit pension plans and post-employment medical plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Company believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Company's long term strategy to manage the plans efficiently. See below for more details on the Company's asset-liability matching strategy.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds, meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2024 consists of fixed income investments and equities.

Funding levels are monitored on an annual basis and the agreed employer contribution rate was 5% of pensionable salaries. The next triennial valuation is due to be completed as at 30 April 2026.

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22. Inventories

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Grain and feed ingredients	9,559,615	7,077,585	3,459,069	2,794,116
Inventories for resale	7,379,260	6,294,196	1,676,127	2,405,142
Goods in transit	1,299,347	1,156,939	969,050	867,260
General supplies	5,991,888	4,556,235	3,332,026	2,738,584
	24,230,110	19,084,955	9,436,272	8,805,102
Less: Provision for obsolescence	(304,038)	(244,033)	(304,038)	(244,033)
	23,926,072	18,840,922	9,132,234	8,561,069

Inventory write-downs for the current year amounted to $170,266,000 (2023 – $279,970,000).

23. Biological Assets

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Cattle	115,782	112,166	30,525	25,800
Poultry	25,825,452	21,015,968	1,426,361	1,418,161
	25,941,234	21,128,134	1,456,886	1,443,961

Biological assets comprise of:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Biological assets at fair value	1,178,508	1,190,267	1,093,252	1,103,901
Biological assets at cost	24,762,726	19,937,867	363,634	340,060
	25,941,234	21,128,134	1,456,886	1,443,961

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23. Biological Assets (Continued)

The movement in biological assets at fair value was determined as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	1,190,267	953,510	1,103,901	888,443
Fair value gain	12,536	24,383	-	-
Increase due to transfers from inventory	16,749,633	17,024,061	16,749,633	17,024,061
Decrease due to sales	(368,177)	(317,101)	(354,531)	(314,016)
Decrease due to transfers to inventory	(16,405,751)	(16,494,586)	(16,405,751)	(16,494,587)
At end of year	1,178,508	1,190,267	1,093,252	1,103,901

The movement in biological assets at cost was determined as follows:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
At start of year	19,937,867	14,271,533	340,060	291,358
Increase due to purchases	27,909,827	24,789,603	-	-
Increase due to transfer from inventory	38,734,971	33,383,152	5,579,002	5,314,554
Decrease due to sales and depreciation	(23,364,241)	(24,248,447)	-	-
Decrease due to transfer to inventory	(38,949,574)	(28,034,051)	(5,555,428)	(5,265,852)
Disposal of subsidiaries	-	(74,651)	-	-
Translation	493,876	(149,272)	-	-
At end of year	24,762,726	19,937,867	363,634	340,060

Biological assets written off during the year are included in cost of sales.

Fair value of livestock is determined as the best available estimate for livestock with similar attributes. Any gains or losses arising on initial recognition of livestock at fair value less estimated point of sale costs and from a change in fair value less estimated point of sale costs is included in other income in the period in which it arises.

The physical quantities at the end of the year and output for each group of biological assets are as follows:

(i) Cattle
The number of cattle at the end of the year was 852 (2023 – 867).

The number of cattle harvested during the year was 275 (2023 –200).

(ii) Poultry
The number of birds in the field, including broilers, breeders, and layer pullets at year end was 13,933,000 (2023 – 13,463,000) and the number of eggs at year end was 8,123,000 (2023 – 7,987,000).

The total number of birds produced during the year was 87,367,000 (2023 – 83,444,000).

The total number of eggs produced during the year was 29,404,000 (2023 – 31,370,000) dozens.

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24. Receivables

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Trade receivables	4,374,619	4,798,333	3,030,992	3,228,514
Less: Provision for impairment	(317,700)	(423,989)	(289,178)	(395,902)
	4,056,919	4,374,344	2,741,814	2,832,612
Contract farmers' receivables	254,788	208,725	254,213	204,561
Deposits	78,816	54,621	69,203	45,212
G.C.T recoverable	29,378	14,452	28,785	14,362
Insurance claims	7,465	11,004	7,465	11,004
Prepayments	991,049	753,075	518,789	387,790
Staff receivables	367,109	168,578	281,152	113,371
Other	490,819	296,859	177,442	121,720
	6,276,343	5,881,658	4,078,863	3,730,632
Less: Provision for impairment	(318)	(318)	(318)	(318)
	6,276,025	5,881,340	4,078,545	3,730,314

25. Financial Assets at Fair Value through Profit or Loss

This represents amount invested in investment funds that have been designated at fair value on initial recognition.

Changes in fair values of financial assets at fair value through profit or loss are included in other income (Note 6).

26. Cash and Cash Equivalents

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Cash at bank and in hand	2,600,735	4,511,744	1,865,863	4,169,838
Short term investments	191,952	151,907	55,632	53,418
	2,792,687	4,663,651	1,921,495	4,223,256
Interest receivable	2,770	710	2,488	486
	2,795,457	4,664,361	1,923,983	4,223,742

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26. Cash and Cash Equivalents (Continued)

The weighted average effective interest rate on Jamaica dollar short term deposits was 3.8% (2023 – 5.40%). These represent call deposits which are repayable on demand.

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Cash and cash equivalents	2,795,457	4,664,361	1,923,983	4,223,742
Bank overdrafts	(1,026)	(31,770)	(886)	(31,617)
	2,794,431	4,632,591	1,923,097	4,192,125

27. Payables

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Trade payables	12,372,562	11,501,718	7,399,258	6,202,830
Accrued charges	1,554,250	1,315,302	1,431,569	1,210,134
GCT payable	1,085	591	-	-
Payroll taxes payable	82,865	122,054	82,865	122,054
Staff related payables	147,070	248,383	-	2,276
Unclaimed cheques	234,167	183,682	234,167	183,682
Payables under supplier finance arrangement	2,241,571	-	-	-
Other	824,851	760,612	812,287	754,982
	17,458,421	14,132,342	9,960,146	8,475,958

The Group has entered into supplier finance arrangements with our banking partners. Under this arrangement, the banking partners remits amounts owed to specific suppliers, on behalf of the Group and the Group agrees to repay the banking partners on a date after the suppliers have been paid. The Group has determined that the terms of the trade payable are otherwise substantially unchanged and it is therefore appropriate to continue presenting the relevant amount within payables in the statement of financial position.

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28. Dividends

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Dividends declared				
First interim –44 cents per stock unit (2023 – 36 cents)	527,681	431,739	527,681	431,739
Second interim – 38 cents per stock unit (2023 – 42 cents)	455,725	503,696	455,725	503,696
	983,406	935,435	983,406	935,435
Elimination of dividends attributable to the Trust	(162,205)	(152,313)	-	-
	821,201	783,122	983,406	935,435

29. Borrowings

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Non-Current -				
Borrowings	13,872,767	15,825,535	7,560,971	8,512,809
Current -				
Short term borrowings and bank overdraft	15,669,655	15,692,348	3,662,612	2,806,970
Current portion of non-current borrowings	3,854,684	2,579,047	2,873,393	1,658,641
Interest payable	85,818	68,374	85,331	67,720
	19,610,157	18,339,769	6,621,336	4,533,331
	33,482,924	34,165,304	14,182,307	13,046,140

Interest rates on these loans range between 5% to 9% on Jamaican currency loans and 3% to 13% on United States currency loans throughout the Group.

Negative pledges have been issued in respect of loans, guarantees and other banking facilities extended by the various financial institutions.

At year end the undrawn financing facilities are $3,990,318,000 and $2,661,775,000 for the Group and Company respectively.

The loans for the company are unsecured, while loans in the overseas subsidiaries are secured by certain fixed assets and business assets.

The fair value of current borrowings approximates their carrying amount.

Included in non-current borrowings are banking fees of $47,261,000 (2023 - $57,698,000) and $47,103,000 (2023 - $57,350,000) for the Group and Company respectively.

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29. Borrowings (Continued)

Reconciliation of movement of liabilities to cash flows arising from financial activities:

Amounts represent borrowings, excluding bank overdrafts:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Opening	34,133,534	22,861,428	13,014,523	12,444,780
Loans received	14,113,066	27,333,599	5,507,056	7,185,060
Loans repaid	(15,337,634)	(16,327,123)	(4,413,600)	(6,989,788)
Non-cash loans	-	388,450	-	388,450
Foreign exchange adjustments	545,052	(150,223)	45,584	(41,349)
Net movement in deferred fees	10,436	21,441	10,247	21,251
Net interest movements	17,444	5,962	17,611	6,119
	33,481,898	34,133,534	14,181,421	13,014,523

The table below summaries the Group and Company's contractual maturity dates for its borrowings based on the principal balance:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Within 1 year	5,464,721	14,387,572	5,402,676	1,487,332
1 to 5 years	20,866,916	12,091,146	8,570,808	11,334,391
Over 5 years	7,111,711	7,644,140	169,715	182,429
	33,443,348	34,122,858	14,143,199	13,004,152

The table below summaries the Group and Company's currency profile for its borrowings based on the principal balance:

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
Jamaican dollars	11,288,961	11,759,965	11,196,011	11,643,777
United States dollars	22,154,387	22,362,893	2,947,188	1,360,375
	33,443,348	34,122,858	14,143,199	13,004,152

The contractual maturity and currency composition tables above do not include deferred financing charges and interest payable.

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30. Share Capital

	Group			
	27 April 2024	**29 April 2023**	**27 April 2024**	**29 April 2023**
	Units '000	**Units '000**	**$'000**	**$'000**
Authorised-				
Ordinary shares	1,209,324	1,209,324	-	-
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137
Shares held by Trust	(197,811)	(197,811)	-	-
	1,001,466	1,001,466	765,137	765,137

	Company			
	27 April 2024	**29 April 2023**	**27 April 2024**	**29 April 2023**
	Units '000	**Units '000**	**$'000**	**$'000**
Authorised-				
Ordinary shares	1,209,324	1,209,324	-	-
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137

The stock units in 2024 and 2023 are stated in these financial statements without a nominal or par value.

The cost of the shares held by the Trust is $3,902,591,000 (2023 - $3,902,591,000). During the year the Trust purchased Nil (2023 – 5,499,000) additional shares.

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31. Reserves

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
(a) Capital Reserve				
At start of year -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	2,428,722	1,960,800	-	-
	2,775,029	2,307,107	222,947	222,947
Movements during the year -				
Translation gains	432,937	467,922	-	-
	3,207,966	2,775,029	222,947	222,947
At end of year				
Consisting of -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	2,861,659	2,428,722	-	-
	3,207,966	2,775,029	222,947	222,947

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32. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include fellow subsidiaries, directors and key management.

Subsidiaries buy and sell inventory to other entities within the Group.

Key management includes directors (executives and non-executives) and members of the senior management team.

(i) The following transactions were carried out between the company and its related parties

	27 April 2024 $'000	29 April 2023 $'000
Sale of goods	724,834	820,557
Purchases of goods	7,974,359	6,499,136
Purchase of services	500,427	502,113
Interest income earned	210,599	158,326
Insurance premiums expense	1,113,436	804,063
Dividend income	626,400	613,468
Dividend paid	162,205	152,313
Lease interest expense	65,908	68,538

(ii) Key management compensation

	The Group		The Company	
	27 April 2024 $'000	29 April 2023 $'000	27 April 2024 $'000	29 April 2023 $'000
With directors and key management -				
Salaries, profit sharing and other short-term employee benefits	1,031,874	870,945	812,772	661,802
Payroll taxes - Employer's portion	80,721	70,063	73,366	62,797
Pension benefits	13,735	12,349	10,197	8,756
Professional fees paid	12,720	12,720	12,720	12,720
	1,139,050	966,077	909,055	746,075
Directors' emoluments -				
Fees	53,935	57,459	51,535	53,979
Management remuneration (included above)	732,279	638,712	499,474	415,231

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32. Related Party Transactions and Balances (Continued)

(iii) Year end balances with related parties

	The Group		The Company	
	27 April 2024 $'000	**29 April 2023 $'000**	**27 April 2024 $'000**	**29 April 2023 $'000**
Directors and key management -				
Receivables	279,488	137,068	99,474	116,076
Receivable from subsidiaries -				
Trade and other receivables	-	-	2,615,238	2,030,261
Current portion of loans receivable (Note 18)	-	-	2,295,289	516,220
	-	-	4,910,527	2,546,481
Payable to subsidiaries	-	-	52,166	228,333
Loans receivable long term portion:				
Loan to JBGL Stockholders Nominee Limited (a) (Note 18)	-	-	4,043,698	4,043,698
Loan to WI Trading (St. Lucia) Limited (b)	-	-	1,164,635	1,267,161
	-	-	5,208,333	5,310,859

(a) The balance represents the outstanding amounts on a loan at a rate of 1% per annum and matures in 2028. Principal will be repaid on maturity. Included in receivable from subsidiaries is the interest receivable of Nil (2023 - $20,076,000).

(b) The balance represents the outstanding amounts on a loan a rate of 2% per annum and matures in 2034. Principal will be repaid on a monthly basis. There was no interest receivable at year end.

(c) The balance for Wincorp International Inc included in the current portion loans receivable represents the outstanding amounts on a loan at a rate of 5% per annum and matures in 2024. Principal will be repaid on maturity. Included in receivable from subsidiaries is principal of $2,020,636,000 (2023 - $351,592,000) and interest receivable of $141,798,000 (2023 - 14,783,000).

33. Fair Value of Financial Instruments and Biological Assets

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets and liabilities held and issued by the Group. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at balance sheet dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) Financial assets at fair value through profit or loss are measured at fair value by reference to quoted prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models, or discounted cash flows. Fair value is equal to the carrying amount of these items;

(ii) The fair value of long term receivables, borrowings and other long term liabilities approximates carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments; and

(iv) The amounts included in the financial statements for receivables, cash and cash equivalents, payables short term borrowings and bank overdraft reflect their fair values due to the short term maturity of these instruments.

Financial instruments that are measured in the balance sheet at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets measured at fair value are all categorised as level 2 and comprise financial assets at fair value through profit or loss amounting to $457,853,000 (2023 - $453,395,000) for the Group. These investments represent units in investment funds which are stated at unit prices determined by the fund manager and corporate bonds. There were no transfers between levels in the year.

Biological assets which are measured at fair value totalling $1,178,508,000 (2023 – $1,190,267,000) and $1,093,252,000 (2023 - $1,103,901,000) for the Group and the Company respectively are included in Level 2.

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34. Discontinued Operations

Haiti's heightened social and political instability resulted in our operations in the country becoming unsustainable, as we were unable to access markets and our locations. The Jamaica Broilers Group Limited's Board of Directors accepted the management's recommendation to permanently close all operations of Haiti Broilers S.A and its subsidiary T& S Rice S.A. effective 29 October 2022.

	Six months ended 29 October 2022 $'000	Twelve months ended 30 April 2022 $'000
Revenue	83,973	1,327,993
Cost of sales	(119,810)	(1,465,761)
Gross Loss	(35,837)	(137,768)
Other income	1,476	88,386
Distribution costs	(399)	(12,755)
Net impairment loss on trade receivables	-	(14,578)
Administration and other expenses	(46,652)	(259,622)
Operating Loss	(81,412)	(336,337)
Finance costs	31,683	(43,302)
Loss before Taxation	(49,729)	(379,639)
Taxation	-	14,292
Net Loss of discontinued operations	(49,729)	(365,347)
Disposal of subsidiaries		
Loss on disposal of subsidiaries	(1,040,876)	-
Loss from discontinued operations	(1,090,605)	(365,347)

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34. Discontinued Operations (Continued)

The financial performance is presented below:

	29 October 2022 $'000
The carrying amounts of the assets and liabilities as at the date of the disposal were:	
Property plant and equipment	310,925
Receivables	82,471
Inventory	131,288
Biological assets	74,651
Total assets	599,335
Payables	(120,617)
Net assets	478,718
Net assets (Note 19)	478,718
Reclassification of foreign currency translation reserves	562,158
Loss on disposal of subsidiary	1,040,876

The net assets were written off to the statement of comprehensive income and are included in discontinued operations.