



**STATIONERY &  
OFFICE SUPPLIES  
LTD.**



Agents for



**Kingston:** 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies. Tel: (876) 926-5688, 926-2649 Fax: (876) 968-8200  
**Montego Bay:** Unit #8, Fairview Office Park, Alice Eldermire Drive. Tel: (876) 953-6351 Fax: (876) 953-6386  
Website: [www.sosjm.com](http://www.sosjm.com) Email: [mail@sosjm.com](mailto:mail@sosjm.com)

# UNAUDITED FINANCIAL STATEMENTS:

## 1<sup>st</sup> QUARTER 2021 & 3 MONTHS ENDED MARCH 31, 2021





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## UNAUDITED FINANCIAL STATEMENTS FOR THE 1st QUARTER & 3 MONTHS ENDED MARCH 31<sup>ST</sup> 2021

The Board of Directors of Stationery & Office Supplies Limited is pleased to present the unaudited results for the company for the 1<sup>ST</sup> quarter ended March 31<sup>st</sup>, 2021.

SOS has had a strong start to 2021 which can be seen clearly in the below comparisons between the 1<sup>st</sup> quarter of 2021 and 2020. During the quarter, SOS was able to export its first 2 containers for the year, both destined for St. Lucia. These exports together with the new product lines that SOS now carries, helped SOS to achieve its second highest pre-tax profit figure in its history.

Our new lines of home office furniture and industrial racking continue to be well received within the market. SOS has also been able to add additional options to the home office furniture line, giving our customers additional choices and variety available for them to purchase from stock. In addition, there has been significant demand from our customers for our locally manufactured desk and counter mounted acrylic screens which are used for employees' protection against the Covid-19 virus. These screens are custom made for our clients and has aided them in continuing to work within their existing office layout.

The 1<sup>st</sup> quarter numbers below show that SOS has been able to reduce expenses by 7% while at the same time increasing our gross profit by 12% year on year. This has led to an increase in pre-tax profit by almost \$12M or 26% over the 1<sup>st</sup> quarter of 2020. This is even more significant when we remember that in 2020 the first quarter was relatively Covid-19 free and SOS has attained these results in the 1<sup>st</sup> quarter 2021 with the Covid-19 virus still on-going in Jamaica.

<b>1<sup>st</sup> QUARTER COMPARISON OF RESULTS 2020 &amp; 2021</b>			
	<b>2020</b>	<b>2021</b>	<b>% INCREASE</b>
<b>REVENUES</b>	\$ 336,902,416.00	\$ 313,315,689.00	<b>-7%</b>
<b>EXPENSES</b>	\$ 123,613,658.00	\$ 114,518,482.00	<b>-7%</b>
<b>GROSS PROFIT %</b>	49%	55%	12%
<b>PRE-TAX PROFIT</b>	\$ 43,801,731.00	\$ 55,339,252.00	26%



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## FINANCIAL POSITION

At the end of the 1st quarter, SOS had decreased its total assets by less than 1% (\$917M - \$912M). This change was mainly due to a decrease in receivables and prepayments (\$182M - \$128M), as well as a 30% increase in bank and cash (\$91M - \$121M).

Earnings per share at the end of the 1<sup>st</sup> quarter was \$.22 an increase of \$.04 experienced at the end of the 1<sup>st</sup> quarter of 2020.

A handwritten signature in black ink, appearing to read 'David McDaniel', written over a horizontal line.

David McDaniel  
Managing Director

A handwritten signature in black ink, appearing to read 'Marjorie E. McDaniel', written over a horizontal line.

Marjorie McDaniel  
Chief Administrative officer & Company Secretary



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Agents for



**SOS TOP 10 SHAREHOLDERS AS OF MARCH 31<sup>ST</sup>, 2021**

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	OUTLOOK LIMITED	200,096,400.	80
2	QWI INVESTMENTS LIMITED	5,696,672.	2.3
3	ANJANETTE MARIANNA MCDANIEL	5,427,260.	2.2
4	JASON CARL CARBY	4,201,435	1.7
5	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	2,337,495	0.9
6	KENDALL MARIE TODD	1,784,900	0.7
7	MIRAH JESSICA LIM TODD	1,400,000	0.6
8	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	1,285,053	0.5
9	MF & G ASSET MANAGEMENT LTD. - NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO)	1,192,373	0.5
10	BRIDGETOWN MANAGEMENT SERVICES LTD	1,042,987	0.4

**DIRECTORS SHARE HOLDINGS AS OF MARCH 31<sup>ST</sup>, 2021**

#	DIRECTORS NAMES	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
1	DAVID MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
2	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	200,096,400.
3	ALLAN MCDANIEL	NIL		
4	KELLI MUSCHETT	NIL	OUTLOOK LTD	200,096,400.
5	STEPHEN TODD	NIL	OUTLOOK LTD	200,096,400.
6	KERRI TODD	NIL	OUTLOOK LTD	200,096,400.
7	ANTHONY BELL	NIL	-	
9	GARY HENDRICKSON	NIL	-	
10	R. EVAN D. THWAITES	28,165.	-	

**SENIOR MANAGERS SHARE HOLDING AS OF MARCH 31<sup>ST</sup>, 2021**

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	DENISE MCINTOSH	295,650.	0.12

# Stationery & Office Supplies Limited

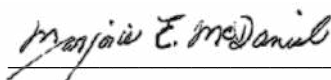
## Statement of financial position

March 31, 2021

	March 31, 2021	March 31, 2020	December 31, 2020
	3 Months Unaudited	3 Months Unaudited	Audited
<b>Assets</b>	\$	\$	\$
<b>Non-current assets</b>			
Property, plant and equipment	402,843,592	400,720,379	411,180,830
Intangible asset	11,915,217	13,458,214	12,044,807
Investments	3,867,548	3,717,370	3,867,548
	<u>418,626,357</u>	<u>417,895,963</u>	<u>427,093,185</u>
<b>Current assets</b>			
Inventories	244,802,566	226,371,644	232,650,829
Trade and other receivables	124,159,713	172,388,389	99,385,309
Prepayments	32,133,101	30,163,267	31,069,220
Taxation recoverable	987,280	909,739	917,766
Bank and cash	120,544,958	90,947,099	96,899,268
	<u>522,627,618</u>	<u>520,780,138</u>	<u>460,922,392</u>
<b>Total assets</b>	<u>941,253,975</u>	<u>938,676,101</u>	<u>888,015,577</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	88,151,214	88,151,214	88,151,214
Capital reserve	112,423,398	112,423,398	112,423,398
Retained profits	464,495,081	439,875,709	409,155,830
<b>Total equity</b>	<u>665,069,693</u>	<u>640,450,321</u>	<u>609,730,442</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	77,973,954	116,304,976	81,490,713
Other loans	48,960,207	50,974,435	49,990,695
Deferred tax liability	13,090,899	10,933,402	13,090,899
	<u>140,025,060</u>	<u>178,212,813</u>	<u>144,572,307</u>
<b>Current liabilities</b>			
Trade and other payables	99,213,757	90,743,774	92,864,283
Owing to Directors	33,204	33,204	33,204
Current portion of borrowings	30,983,541	25,735,997	36,973,453
Current portion of other loans	5,928,720	3,499,992	3,841,888
	<u>136,159,222</u>	<u>120,012,967</u>	<u>133,712,828</u>
<b>Total liabilities</b>	<u>276,184,282</u>	<u>298,225,780</u>	<u>278,285,135</u>
<b>Total equity and liabilities</b>	<u>941,253,975</u>	<u>938,676,101</u>	<u>888,015,577</u>



) Director



) Director

# Stationery & Office Supplies Limited

## Statement of profit or loss and other comprehensive income

Period ended March 31, 2021

	Quarter to March 31, 2021 Unaudited	Quarter to March 31, 2020 Unaudited	Year End December 31, 2020 Audited
	\$	\$	\$
<b>Revenue</b>	313,315,689	336,902,416	972,318,382
Cost of sales	(143,705,662)	(171,691,371)	(526,892,239)
Gross Profit	169,610,027	165,211,045	445,426,143
Other income	1,986	4,401	17,670
Administrative and general expenses	(80,583,653)	(86,060,914)	(286,666,116)
Selling and promotional costs	(21,067,246)	(23,306,876)	(74,937,627)
Gain / (Impairment loss) on financial assets	0	(1,257,182)	(835,182)
Depreciation amortisation & impairment	(8,245,682)	(9,046,449)	(28,424,809)
Operating profit	59,715,432	45,544,025	54,580,079
Finance income	247,707	117,041	202,938
(Loss) / gain on foreign exchange	(2,154,815)	(1,858,807)	(7,968,886)
Finance costs	(2,469,073)	(3,340,811)	(14,905,225)
Profit / (Loss) on disposal of property plant and equipment	0	3,340,283	3,340,083
Profit before tax	55,339,251	43,801,731	35,248,989
Income tax (expense) / credit	0	0	(2,157,497)
<b>Profit for the period, total comprehensive income for the period / year</b>	<b>55,339,251</b>	<b>43,801,731</b>	<b>33,091,492</b>
Basic earnings per share	<u>0.22</u>	<u>0.18</u>	<u>0.13</u>

# Stationery & Office Supplies Limited

## Statement of changes in equity

### 3 months ended March 31, 2021

	Share Capital \$	Capital Reserve \$	Retained Profits \$	Total \$
Balance at December 31, 2019	88 151 214	112 423 398	396 073 978	596 648 590
Transaction with owners:				
Dividend Paid	0	0	(20 009 640)	(20 009 640)
Profit for the year being total comprehensive income	0	0	33 091 492	33 091 492
<b>Balance at December 31, 2020</b>	88 151 214	112 423 398	409 155 830	609 730 442
Profit for the period being total comprehensive income	0	0	55 339 251	55 339 251
Balance March 31 2021	88 151 214	112 423 398	464 495 081	665 069 693
Balance at December 31, 2020	88 151 214	112 423 398	409 155 830	609 730 442
Profit for the period being total comprehensive income	0	0	55 339 251	55 339 251
Balance March 31, 2021	88 151 214	112 423 398	464 495 081	665 069 693

# Stationery & Office Supplies Limited

## Statement of cash flows

### 3 months ended March 31, 2021

	March 31, 2021	March 31, 2020	December 31 2020
	Unaudited	Unaudited	Audited
	\$	\$	\$
<b>Cash flows from operating activities:</b>			
Profit before tax	55 339 251	43 801 731	35 248 989
Adjustments for:			
Depreciation amortisation impairment	8 245 682	9 046 449	34 698 812
Loss/ (profit) on foreign exchange on foreign currency loans	1 496 356	(1 153 484)	(334 115)
Profit on disposal of property, plant and equipment	0	(3 340 083)	(3 340 083)
Loss on financial assets recognised in profit or loss	0	1 257 182	1 107 005
Interest income	(247 707)	(117 041)	(202 938)
Interest expense	2 469 073	3 340 611	14 905 225
	67 302 655	52 835 365	82 082 895
( Increase) /decrease in inventories	(12 151 737)	22 675 930	16 396 745
Decrease / ( Increase) in trade and other receivables	(24 473 257)	(31 974 887)	41 028 193
Decrease/( Increase) in prepayments	(1 063 881)	6 095 472	5 189 519
( Decrease) / increase in trade and other payables	6 349 474	(5 982 953)	(3 862 444)
<b>Cash generated from operations</b>	35 963 254	43 648 927	140 834 908
Interest paid	(2 469 073)	(3 340 612)	(14 905 225)
<b>Net cash provided by operating activities</b>	33 494 181	40 308 315	125 929 683
<b>Cash flows from investing activities:</b>			
Interest received net of withholding tax	247 707	117 041	182 992
Purchase of property, plant and equipment	(80 000)	(10 357 043)	(45 056 451)
Proceeds from sale of fixed assets.	0	4 600 000	4 384 791
Purchases of shares	0	0	(1 022 154)
Proceeds from disposal of shares	0	0	22 153
<b>Net cash used in investing activities</b>	167 707	(5 640 002)	(41 488 669)
<b>Cash flows from financing activities</b>			
Dividends Paid	0	0	(20 009 640)
Proceeds from Borrowings	0	0	5 650 000
Repayment of borrowings	(9 576 188)	(5 415 204)	(35 722 150)
Repayment of other loans	(440 010)	(846 054)	0
<b>Net cash provided by financing activities</b>	(10 016 198)	(6 261 258)	(50 081 790)
<b>Net increase/(decrease) in cash and cash equivalents</b>	23 645 690	28 407 055	34 359 224
<b>Cash and cash equivalents at beginning of period</b>	96 899 268	62 540 044	62 540 044
<b>Cash and cash equivalents at end of period</b>	120 544 958	90 947 099	96 899 268





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## **Stationery & Office Supplies Limited**

### **Notes to the Unaudited Financial Statements**

**March 31<sup>st</sup>, 2021**

#### **1. Identification and activities**

Stationery and Office Supplies Limited is a limited liability company incorporated under the Laws of Jamaica on July 23, 1965. The company became a subsidiary of Outlook Limited ( see note 3) and is domiciled in Jamaica with registered offices located at 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies.

The main activity of the company is the sale of office furniture, fixtures, stationery and other office supplies.

These financial statements are presented in Jamaica Dollars.

#### **2. Articles Of Incorporation**

At an Extraordinary General Meeting held on March 29, 2017 the company approved the adoption of new Articles of Incorporation to replace the existing Articles and Memorandum of Association; as is necessary for the transition to a public company. The Articles of Incorporation were amended in order to make them complaint with the requirements of a public company pursuant to the Companies Act of Jamaica, and to also make the Articles compliant with the requirements of a public listed company pursuant to the rules of the Junior Market of the Jamaica Stock Exchange.

#### **3. Share Capital**

Following a Directors Meeting and an Extraordinary General Meeting held on March 29, 2017 approval was given to restructure the share capital of the company. The authorised ordinary share capital moved from 2,000 shares without par value to 10,000,000 ordinary shares without par value. The Company's ordinary share capital was then sub divided with each ordinary share being divided into 50 ordinary shares. Under a scheme of reorganisation Outlook Limited were allotted 199,996,400 shares; the shares held by David & Marjorie McDaniel (100,000) were also transferred to Outlook Limited.



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4. **Statement of compliance**  
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on the accruals and under the historical cost convention as modified by the revaluation of properties.
  
5. These unaudited financial financials are consistent with the accounting policies of the most recent Audited Financial Statements.
  
6. **Use of estimates and judgements**  
The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and managements best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.  
There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.