

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended _____
JUNE 30, 2018

Issuer Registration number
APP 25041970

ANTIGUA PRINTING AND PUBLISHING LIMITED

(Exact name of reporting issuer as specified in its charter)

ANTIGUA AND BARBUDA

(Territory of incorporation)

FACTORY ROAD, SAINT JOHN, ANTIGUA AND BARBUDA

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): +1268 481-1500

Fax number: +1268 481-1515

Email address: antprint@candw.ag

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes

No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
COMMON/ORDINARY	1900

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

EUSTACE PARKER

Signature

Date

Name of Director:

ROLAND WALKER

Signature

Date

Name of Chief Financial Officer:

NOT APPLICABLE

Signature

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

There has been no new development regarding the printing operations of during the fiscal year.

However, an extraordinary general meeting of shareholders was held in December 2017 and a new board of directors was elected to manage the company.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The company owns the land (1.404 acres) designated as Block 613-1891D Parcel 7 on which its single story building of over 40 years was erected. The building covers 5100 sq. ft. The storage space on the property is complemented with two(2) 20ft. and three (3) 40ft. containers. A considerable fraction of the land is unoccupied and must be maintained. There is space for expansion. There are also various types of printing and peripheral equipment as well as office equipment required for the operation of the company.

There is a supermarket on the western boundary and an automotive supply and service establishment to the east of the property. Factory Road is a main artery to and from Saint John on the northern boundary.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

None

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

December 2017

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Elected Officers:

Mr. Roland Walker, Mr. Mark Harris, Ms. Jennifer Murray, Mrs. Ethlyn Gilead, and Mr. Garfield Smith.

Subsequent to Mr. Ivor Ford being elected to be a director, it was determined that he did not satisfy all the requirements to be a director; namely, he is not a shareholder.

Upon the accepting the resignation of Ms. Vonilyn Parker as Corporate Secretary, Mr. Mark Harris was appointed Corporate Secretary.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

None

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not applicable

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

Not applicable

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Not applicable

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

N/A

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

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Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

None

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations



11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Auditors Report
Statement of Financial Position
Statement of Comprehensive Income
Statement of Change in Shareholders Equity
Statement of Cash Flows
Notes to the Financial Statements
Cost of Goods

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: ROLAND WALKER Position: CHAIRMAN

Mailing Address: _____

EDWARD STREET, OTTOS, SAINT JOHN, ANTIGUA AND BARBUDA

Telephone No.: +1268 462-4588; +1268 779-5238

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

MANAGING DIRECTOR, A. W. W. WELDING AND INDUSTRIAL SUPPLIES LIMITED FROM 1990

Education (degrees or other academic qualifications, schools attended, and dates):

GREENBAY PRIMARY SCHOOL
PRINCESS MARGARET SCHOOL (SECONDARY SCHOOL)

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: EUSTACE PARKER Position: GENERAL MANAGER

Mailing Address: _____

SKERRITS PASTURE, SAINT JOHN, ANTIGUA AND BARBUDA

Telephone No.: +1268 481-1500

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Mr. Eustace Parker has been with the company for over 32 years.

He was Acting General Manager from September 1, 1999 to March 31, 2001. He has been General Manager since May 1, 2002.

Education (degrees or other academic qualifications, schools attended, and dates):

St. John Boys School, School Certificate 1960
Kodak Caribbean Limited, Certificate of Achievement Graphic Art, 1974
Printing experience over 40 years

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: CICELY JAMES Position: OFFICE MANAGER

Age: 61 YRS

Mailing Address: POTTERS VILLAGE
SAINT JOHN
ANTIGUA AND BARBUDA

Telephone No.: O: (268) 481-1500; C: (268) 774-8715

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Ms. James has held the position of Office Manager for the past 20 years.

Her duties entail: smooth running of front office, supervise the repair and maintenance of office equipment, effectively handling incoming orders, checking of work tickets, preparing invoices, posting stock requisitions, dealing with stock control for inventory purposes, liaise with Plant Manager to ensure smooth and timely production of jobs from start to the point of delivery, communicate with suppliers both overseas and local when orders are placed and secretarial duties.

Education (degrees or other academic qualifications, schools attended, and dates):

Bethesda Primary School - 1966 - 1970
Pares Secondary School 1971-1976

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: ETHLYN GILEAD Position: ACCOUNTING ASSISTANT

Age: 62 YRS

Mailing Address: SUGAR MILL ROAD, LIBERTA

SAINT PAUL

ANTIGUA AND BARBUDA

Telephone No.: O: (268) 481-1500; C: (268) 723-4276

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Accounting Assistant at Antigua Printing & Publishing (pass 36 years)

Duties include preparation of wages and salaries, balancing wages and salaries records, submitting statutory deductions to the appropriate statutory bodies, preparing monthly journal entries for posting in financial software, monthly bank reconciliation, accounts payable and receivables, daily deposits and other executive and secretarial duties.

Education (degrees or other academic qualifications, schools attended, and dates):

Greenbay Primary School, 1967-1968

Princess Margaret School, 1969-1974

Atlantic Union College, Part time A.D.P. Program July 1997 (student) Business Administration

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: GARFILED SMITH Position: ASSISTANT PRODUCTION MANAGER

Age: 71 YRS

Mailing Address: P. O. BOX 292
SAINT JOHN
ANTIGUA AND BARBUDA

Telephone No.: O: (268) 481-1500; H: (268) 463-2157

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Assistant Production Manager, Antigua Printing & Publishing Limited

Education (degrees or other academic qualifications, schools attended, and dates):

Secondary Education: Hill Secondary School - 1962-1966

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: MARK HUNTER HARRIS Position: DIRECTOR AND COMPANY SECRETARY

Age: 46 YRS

Mailing Address: P. O. Box 807, SAINT JOHN, ANTIGUA AND BARBUDA
COUNTRY CLUB ROAD, HODGES BAY, SAINT JOHN, ANTIGUA AND BARBUDA

Telephone No.: (268) 726-0809

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Work Experience during the past five (5) years:

- Company Secretary / The Antigua Printing & Publishing Limited, September, 2018 to present
- Director / The Antigua Printing & Publishing Limited - December 2017 to present
- Messrs. Marshall & Co - September 2016 to present (Associate Attorney-at-Law)
- Self Employed - November 2013 to August 2016 (Legal Consultant)

Education (degrees or other academic qualifications, schools attended, and dates):

Academic Background:

High School: St. Joseph's Academy (Antigua) (1983 – 1988)

Subjects:	Proficiency:	Grades:
Biology	General	Two
Caribbean History	General	One
Chemistry	General	One
English A (Language)	General	One
Geography	General	Two

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: JENNIFER MURRAY Position: DIRECTOR

Age: 69 YRS

Mailing Address: ALL SAINTS ROAD
SAINT JOHN
ANTIGUA AND BARBUDA

Telephone No.: +1268 461-0091

List jobs held during past five years (include names of employers and dates of employment).

Retired.

Give brief description of **current** responsibilities

TOR Memorial High School
George Washington High School, USA

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

ANTIGUA PRINTING AND PUBLISHING LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

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ALLEN, THOMAS & ASSOCIATES Inc.

Chartered Accountants

**P.O Box 2670
High Street,
St. John's, Antigua
West Indies.**

**Tel: (268) 562-1870
Fax: (268) 562-1871
e-mail: tomaln@hotmail.com**

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INDEPENDENT AUDITORS' REPORT
To the Directors' of Antigua Printing and Publishing Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Antigua Printing and Publishing Limited** ("The Company") which comprise the statement of financial position as at 30th June 2018, the statements of Comprehensive Income, Changes in Shareholders Equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June 2018, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of The Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Antigua and Barbuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

INDEPENDENT AUDITORS' REPORT
To the Directors' of Antigua Printing and Publishing Limited
Report on the Audit of the Financial Statements

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As a part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Antigua and Barbuda:
13th November 2018

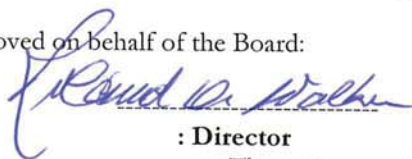


Allen, Thomas & Associates
Chartered Accountants

ANTIGUA PRINTING AND PUBLISHING LIMITED
STATEMENT OF FINANCIAL POSITION
AT 30TH JUNE 2018
 (Expressed in Eastern Caribbean Dollars)

Assets	Notes	<u>2018</u>	<u>2017</u>
Current Assets			
Cash at bank and on hand		547,735	392,421
Accounts Receivable and prepayments	5	422,769	483,219
Inventory and work-in-progress	6	324,416	540,665
Total Current Assets		1,294,920	1,416,305
Non-Current Assets			
Plant and Machinery	7	4,140,067	4,217,061
Total Assets		\$5,434,987	\$5,633,366
Liabilities and Shareholders' Equity:			
Current Liabilities			
Accounts Payable and accruals	8	373,319	467,884
Total Current Liabilities		373,319	467,884
Non-Current Liabilities			
Shareholders Advance	9	821,826	824,359
Total Non-Current Liabilities		821,826	824,359
Total Liabilities		1,195,145	1,292,243
Shareholders' Equity and Reserves:			
Capital Reserve	10	386,824	386,824
Revaluation Reserve	11	3,732,703	3,761,113
Non - Distributable Reserve		4,119,527	4,147,937
Share Capital	12	190,000	190,000
Share Premium	13	100	100
Accumulated Deficit		(69,785)	3,086
Shareholders' Equity		120,315	193,186
Total Shareholders' Equity and Reserves		4,239,842	4,341,123
Total Liabilities and Shareholders' Equity:		\$5,434,987	\$5,633,366

Approved on behalf of the Board:


 : Director


 Director

The notes on pages 7 to 20 form part of these financial statements.

ANTIGUA PRINTING AND PUBLISHING LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30TH JUNE 2018
(Expressed in Eastern Caribbean Dollars)

	<u>2018</u>	<u>2017</u>
Sales	1,376,956	1,398,055
Cost of Goods Manufactured and Sold - (Schedule 1) Page 21	(1,113,281)	(811,883)
	-----	-----
Gross Margin - :19.46%: 2017: 40.98%	263,675	586,172
Sundry Income	49,999	32,247
	-----	-----
Income Before Indirect Expenses	313,674	618,419
	-----	-----
Indirect Expenses		
Administrative (Schedule 2) Page 22	382,065	375,496
Interest and bank charges	4,480	4,891
	-----	-----
	386,545	380,387
	-----	-----
Profit Before taxation	(72,871)	238,032
Provision for Taxation	-	(62,110)
	-----	-----
Total Comprehensive Income for the Year	\$(72,871)	\$175,922
	=====	=====

ANTIGUA PRINTING AND PUBLISHING LIMITED**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**
FOR THE YEAR ENDED 30TH JUNE 2018

(Expressed in Eastern Caribbean Dollars)

		<u>Share Capital</u>	<u>Share Premium</u>	<u>Retained Earnings</u>	<u>Total</u>
Equity at – 30th June 2016		190,000	100	(172,836)	17,264
Comprehensive Income	(Page 4)	-		175,922	175,922
		-----	-----	-----	-----
Equity at – 30th June 2017	(Page 3)	190,000	100	3,086	193,186
Comprehensive Income	(Page 4)	-	-	(72,871)	(72,871)
		-----	-----	-----	-----
Equity at – 30th June 2018	(Page 3)	\$190,000	\$100	\$(69,785)	\$120,315
		=====	=====	=====	=====

ANTIGUA PRINTING AND PUBLISHING LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Expressed in Eastern Caribbean Dollars)

	<u>2018</u>	<u>2017</u>
Operating Activities		
Net Comprehensive (Loss)/Income for the year	(72,871)	175,922
Add: Non cash item – Depreciation	80,695	54,463
	-----	-----
	7,824	230,385
	-----	-----
(Increase)/Decrease in Inventory and work-in-progress	216,249	(63,820)
Increase/(Decrease) in Payables	(94,565)	(15,928)
(Increase)/Decrease in Receivables and Prepayments	60,450	61,565
	-----	-----
Net Operating Activity	182,134	(18,183)
	-----	-----
Investing Activities		
(Decrease) Purchase of Plant and Equipment	(3,701)	(27,470)
	-----	-----
	(3,701)	(27,470)
	-----	-----
Financing Activities		
Increase/(Decrease) Due to Directors	(2,533)	1,034
Increase/(Decrease) Revaluation Reserve	(28,410)	-
	-----	-----
	(30,943)	1,034
	-----	-----
Net Increase/(Decrease) in cash	155,314	185,766
	-----	-----
Cash Balance - Beginning of year	392,421	206,655
	-----	-----
Cash Balance - End of year	\$547,735	\$392,421
	=====	=====

(Page 7)

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018
(Expressed in Eastern Caribbean Dollars)**1. Incorporation and Principal Activities**

The company was incorporated under section 358 of the Companies 1948 of the laws of Antigua and Barbuda on 25th April 1970 and as amended by the companies Act 1995. It is primarily engaged in offset printing services, the design of stationery, manufacture, sale and distribution of printed products and materials.

2. Basis of Preparationa) Statement of Compliance

The accounting policies primarily follow the guidelines of Antigua Printing and Publishing Limited Financial and Accounting Guidelines. Otherwise, the accounting policies conform to International Financial Reporting Standards (IFRS).

These financial statements were approved by the Board of Directors and or management on 13th November 2018.

b) Basis of Measurement

The financial statements are prepared under the historical cost convention.

c) Functional and Presentation Currency

These financial statements are prepared in Eastern Caribbean Dollars, which was the functional currency of the reporting entity for the financial year under review.

d) Use of Estimates and Judgment

The preparation of the financial statement in conformity with the International Financial Reporting Standards (IFRS) requires the Management to judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Accounting Policiesa) Foreign Currency Translations

Foreign currency transactions during the year have been converted at the exchange rates ruling at the date of these transactions. Foreign currency assets and liabilities at the year-end have been translated at the rates ruling at the Statement of Financial Position date.

b) Inventories

Inventories are stated at the lower of cost and the estimated net realizable value of separate items.

c) Cash and cash equivalents

For the purpose of the cash flow statements, cash and cash equivalents comprise cash on hand and deposits with banks of less than ninety days maturity and bank overdrafts. In the balance sheet, bank overdrafts, are included in current liabilities.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

3. Accounting Policies - Continuedd) Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. The costs of repairs and replacements of a routine nature are charged to operations, whilst expenditures improving or extending the useful lives of the assets that are capitalized. Depreciation is computed on the straight line basis at rates considered adequate to write off the cost of depreciable fixed assets, less salvage value, over their estimated useful lives. The annual rates are:

Building	2% per annum
Machinery and Equipment	7% per annum
Furniture & Fittings	5% per annum
Computer Hardware	33 ¹ / ₃ % per annum
Motor Vehicle	20% per annum
Container	20% per annum

e) Impairment

The carrying amount of the Company's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement

f) Trade receivables

Trade receivables are carried at original invoice amount less provision made for the impairment of these receivables. Such provision for impairment of trade receivable is established if there is objective evidence that the company will not be able to collect all amounts due according to the original terms receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

g) Investmentsi) Investment Securities Held to Maturity

Investment securities with fixed maturity profiles where management has both the intent and the ability to hold to maturity are classified as held to maturity. Securities held to maturity are initially recognized at cost and are subsequently re-measured at amortized cost less provision for impairment losses. Interest income earned while holding securities is reported as interest income.

ii) Investment Securities Available for Sale

Investment securities intended to be held for an indefinite period of time, which may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices are classified as available for sale. Available for sale financial assets are initially recognised at cost and are subsequently re-measured at fair value based on quoted bid prices.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

3. Accounting Policies – Continuediii) Un-quoted Investments

Unquoted equity instruments for which fair values cannot be reliably measured are recognised at cost less Impairment. When the securities are disposed of or impaired, the related accumulated fair value adjustments are included in the Income as gains or losses from investments.

h) Interest - Bearing Borrowing

Interest bearing borrowings are recognised initially at fair value less attributable transaction cost. Subsequent to initial recognition, interest bearing borrowing are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of Comprehensive Income over the borrowings on an effective interest basis.

i) Interest Income

Interest Income is recognised on the accruals basis in the statement of Comprehensive Income, using the effective interest method.

i) Related Parties

A party is related to the Company, if:

Directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Company (this includes, parents, subsidiaries and fellow subsidiaries); has an interest in the Company that gives its significant influence over the company; or has joint control over the Company;

i) The party is and associate of the Company;

ii) The party is a joint venture in which the Company is a venture;

iii) The party is a member of the key management personnel of the Company or its parent

iv) The party is a close member of the family or any individual referred to in (i) or (iii)

v) The party is the entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

vi) The party is a post- employment benefit plan for the benefit of employees of the Company or of any Company that is a related party of the Company.

j) Revenue Recognition

Revenue is recognized on the accrual basis. Revenue is reflected in the statement of comprehensive income when significant risk and rewards of the ownership of products and or services have been transferred to customers and the amount of revenue derived there from can be measured reliably.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

3. Accounting Policies – Continuedk. Taxationi) Tax Expense

Tax expense comprises of the current tax and deferred tax, where they exist is recognized in the profit and loss, except to the extent that it relates to business combination, or items recognized directly in equity or in other comprehensive income. The company is subject to income tax under the income tax laws of Antigua and Barbuda on profits generated locally. The tax rate for the financial year under review is 25%.

ii) Current Tax Liability

The current tax is the expected tax payable and receivable on taxable income or losses for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustments to the tax payable in respect of previous years.

iii) Deferred tax asset

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognized for:

- a) Temporary differences on initial recognition or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profits nor losses.
- b) Temporary differences on investments in subsidiaries, associates or jointly controlled entities to the extent that the Group controls the timing of the reversal of temporary differences and it is probable that the temporary differences will not reverse themselves in the foreseeable future.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

3. Accounting Policies – Continued1. Financial Instruments:

In accordance with the provisions of the International Accounting Standard No. 32, disclosure is required regarding Credit risk, Interest rate risk, Currency risk and the Fair Value of financial assets and liabilities. With the exception of property, plant and equipment, deferred tax and income tax payable, all of the Company's assets and liabilities are financial instruments.

Financial Risk Factors

The Company has exposure to the following risks from its use of financial instruments:

- **Credit Risk**
- **Liquidity Risk**
- **Market Risk**

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors/Executive has overall responsibility for the establishment and oversight of the Company's risk management framework and it also assesses financial and control risks to the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

3. Accounting Policies – Continuedi) Credit Risk

Credit risk arises from the possibility that counter parties may default on their obligations to the Company. The Company made adequate provision for any potential credit losses and the amount of the Company's maximum exposure to credit risk is indicated by the carrying amount of its financial assets, particularly shown below.

	<u>2018</u>	<u>2017</u>
Cash at Bank	547,735	392,421
Accounts Receivable and Prepayments	422,769	483,219
	-----	-----
	\$970,504	\$875,640
	=====	=====

Trade and Other Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each contributor. The demographics of the Company's contributors base, including the default risk of the country in which contributors operate, has less of an influence on credit risk. Geographically there is no concentration of credit risk.

Cash and Cash Equivalents:

Cash and cash equivalents are held with established financial institutions, which represent minimum risk of default.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018**(Continued)****(Expressed in Eastern Caribbean Dollars)**

The following are the contractual maturities of financial assets and liabilities excluding the impact of netting arrangements:

<u>Liquidity Risk:</u>	Assets	2018	2017
	Cash at Bank	547,735	392,421
	Accounts Receivable and Prepayments	422,769	483,219
	Inventory	324,416	540,665
		-----	-----
	Total Assets	1,294,920	1,416,305
		-----	-----
	Liabilities		
	Accounts payable and accruals	373,319	467,884
		-----	-----
	Total Liabilities	373,319	467,884
		-----	-----
	Liquidity Gap	\$921,601	\$948,421
		=====	=====

iv) Market Risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and price risk will affect the value of the Company's assets, the amount of its liabilities and/or income. Market risk arises from fluctuations in the value of liabilities and the value of investments held. The Company is exposed to market risk on certain of its financial assets. However, given that most liabilities are at fixed rates and that the exchange rate is fairly stable there is minimal exposure to market risk

v) 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 the entire instrument traded in the market. The Company has no quoted instruments; consequently there is no significant exposure to price risk.

vi) Interest Rate Risk

Some of the Company's financial assets and liabilities are interest bearing. The Company's interest-bearing assets and liabilities generally carry fixed rates of interest and therefore there is no significant exposure to interest rate risk.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

4. New Standards and Interpretations of and Amendments to existing standards effective during the year

Some new IFRS and interpretations of, and amendments to, existing standards which were in issue and were relevant to the Company came into effect for the current financial year. None of these pronouncements had a material effect on the financial statements.

New Standards and Interpretations to Existing Standards that are not yet effective

At the date of authorization of the financial statements, certain new standards, and amendments to interpretations of existing standards, have been issued which are not yet effective and which the Company has not early adopted. The Company has assessed the relevance of all such new standards, amendments and interpretations with respect to its operations, has determined that the following may be relevant to the operations and has concluded as follows:

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities.

The Company's management has yet to fully assess the impact of IFRS 15 on these financial statements, and is not yet in a position to provide quantified information. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018.

IFRS 9 'Financial Instruments'

The new standard for financial instruments (IFRS 9) introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The Company's management has yet to fully assess the impact of IFRS 9 on these financial statements, and is not yet in a position to provide quantified information.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

4. New Standards and Interpretations of and Amendments to existing standards effective during the year**IFRS 9 'Financial Instruments' - Continued**

IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018.

At this stage the main areas of expected impact are as follows:

- The classification and measurement of the Company's financial assets will need to be reviewed based on the new criteria that consider the assets' contractual cash flows and the business model in which they are managed;
- An expected credit loss based impairment will need to be recognized on the Company's receivables and investments in debt-type assets currently classified as available-for-sale and held-to-maturity, unless classified as at fair value through profit or loss in accordance with the new criteria; and
- It will no longer be possible to measure equity investments at cost less impairment and all such investments will instead be measured at fair value. Changes in fair value will be presented in profit or loss unless the Authority makes an irrevocable designation to present them in other comprehensive income.

IFRS 16 'Leases'

IFRS 16 will replace IS 17 and three related interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases will be recorded on the statement of financial position in the form of a right-of-use asset and a lease liability. IFRS 16 is effective from periods beginning on or after 1 January 2019. The Company's management has yet to fully assess the impact of IFRS 16 on these financial statements, and therefore is not yet in position to provide quantified information. However, in order to determine the impact the Company will:

- Perform a full review of all agreements to assess whether any additional contracts will now become a lease under IFRS 16's new definition;
- Decide which transitional provisions to adopt; either full retrospective application or partial retrospective application (which means comparatives do not need to be restated). The partial application method also provides optional relief from reassessing whether contracts in place are, or contain, a lease, as well as other reliefs. Deciding which of these practical expedients to adopt is important as they are one-off choices;
- Assess their current disclosures for operating leases as these are likely to form the basis of the amounts to be capitalized and become right-of-use assets;
- Determine which optional accounting simplifications apply to their lease portfolio and if they are going to use these exemptions; and
- Assessing the additional disclosures that will be required.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

5. Accounts Receivable and Prepayments	<u>2018</u>	<u>2017</u>
Trade Receivables	476,980	639,702
Less: Provision for bad debts	(60,000)	(163,321)
	-----	-----
	416,980	476,381
Withholding Tax	4,571	4,571
Staff Advance	1,218	2,267
	-----	-----
(Page 3)	\$422,769	\$483,219
	=====	=====

6. Inventory	<u>2018</u>	<u>2017</u>
Paper	218,445	233,712
Less: Provision for obsolescence	(2,000)	(2,000)
	-----	-----
	216,445	231,712
Supplies	76,614	208,942
Spare Parts	29,312	88,366
Work-in-progress	2,045	11,645
	-----	-----
(Page 3)	\$324,416	\$540,665
	=====	=====

ANTIGUA PRINTING AND PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

8. Accounts Payable and Accruals	<u>2018</u>	<u>2017</u>
Trade Creditors	54,853	143,489
Consumption Tax	1,226	6,093
Social Security	3,263	2,792
Medical Benefits	2,008	2,090
Education Levy	917	983
Salaries payable	-	490
Provision for Taxation	285,255	235,145
Dividend Payable	20,722	23,530
Other payable	-	32,500
Deposit	-	18,772
Note Payable	2,000	2,000
Insurance Payable	3,075	-
	-----	-----
(Page 3)	\$373,319	\$467,884
	=====	=====
9. Shareholders' Advance	<u>2018</u>	<u>2017</u>
Advances (Page 3)	\$821,826	\$824,359
	=====	=====

This amount represents unpaid Directors fees, which has remained unpaid for several years given the company's cash flow over the years, the date of settlement has not yet been determined, but management does anticipate settlement within the next year.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

10. Capital Reserve	<u>2018</u>	<u>2017</u>
Balance (Page 3)	\$386,824	\$386,824
	=====	=====

This amount represents un-amortized Reserves, which relates to depreciable Plant, Property and equipment dating back several decades. The amount will be amortized annually over the remaining life of the related assets.

11. Revaluation Reserve	<u>2018</u>	<u>2017</u>
Revaluation brought forward 30 th June 2003 from 1977 - Land	341,599	341,599
Revaluation as at: 30 th June 2004 - Land	261,801	261,801
Revaluation as at: 31 st March 2004 - Building	477,813	477,813
	-----	-----
	1,081,213	1,081,213
Revaluation as at: 31 st March 2016 - Land	2,395,800	2,395,800
Revaluation as at: 31 st March 2016 - Building	255,690	284,100
	-----	-----
(Page 3)	\$3,732,703	\$3,761,113
	=====	=====

The increase in the revaluation reserve resulted from a valuation exercise carried out by Lewis Simon and Partners Consulting Engineers on 6st March 2016.

12. Share Capital	<u>2018</u>	<u>2017</u>
Authorized		
1,900 shares of \$100 each	\$190,000	\$190,000
	=====	=====
Issued and fully paid		
1,900 shares of \$100 each	\$190,000	\$190,000
	=====	=====

13. Share Premium	<u>2018</u>	<u>2017</u>
Balance (Page 3)	\$100	\$100
	===	===

The share premium represents the difference between the par value of the shares and the amount paid by the shareholders for the shares.

ANTIGUA PRINTING AND PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2018

(Continued)

(Expressed in Eastern Caribbean Dollars)

14. Related Parties	<u>2018</u>	<u>2017</u>
Directors Fees	26,250	33,000
Directors Advance	821,826	824,359
	-----	-----
	\$848,076	\$857,359
	=====	=====

15. Key Reporting Matter

The Company's registration status has been unclear for several years. The structure and operation are substantially that of a Private Limited Company; and its financial reporting from inception has been consistent with the requirements of a Private Limited Company. However; due to the original number of registered shareholders, and subsequent changes in the companies Act; the Companies Registry has suggested that it qualifies as a Public Company. Management has disputed the merits of the proposed Public Company registration, and has been trying for several years to have the situation regularised. As of the Statement of Financial Position date, the matter is unresolved.

ANTIGUA PRINTING AND PUBLISHING LIMITED**COST OF GOODS MANUFACTURED AND SOLD****FOR THE YEAR ENDED 30TH JUNE 2018****(Expressed in Eastern Caribbean Dollars)**

<u>Schedule 1</u>	<u>2018</u>	<u>2017</u>
Direct Materials		
Inventory, beginning of year	529,020	453,259
Purchases of materials	267,372	257,943
	-----	-----
	796,392	711,202
Less: Inventory end of year	(322,371)	(529,020)
	-----	-----
Direct Material Consumed	474,021	182,182
Direct Labour	532,024	513,462
Factory Overhead		
Depreciation	42,583	44,972
Light, Power and Water	25,531	27,525
Repairs –Plant	29,522	31,801
	-----	-----
	97,636	104,298
	-----	-----
Manufacturing Costs Incurred During the Year	1,103,681	799,942
Add: Work in progress, beginning of year	11,645	23,586
	-----	-----
	1,115,326	823,528
Less: Work in progress, end of year	(2,045)	(11,645)
	-----	-----
(Page 4)	\$1,113,281	\$811,883
	=====	=====

ANTIGUA PRINTING AND PUBLISHING LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES**
FOR THE YEAR ENDED 30TH JUNE 2018
(Expressed in Eastern Caribbean Dollars)

<u>Schedule 2</u>	<u>2018</u>	<u>2017</u>
Accounting fee	20,000	15,000
Bad debt expense	34,805	37,484
Directors' Fees	26,250	33,000
Depreciation	38,113	9,487
Insurance	51,112	47,311
Legal and Professional Fees	22,315	59,545
Motor Vehicle Operating	18,043	12,638
Office Supplies and Stationery	5,323	5,447
Postage, Telephone and Telex	15,068	16,849
Repairs Office Equipment	2,250	1,166
Salaries and Wages	87,832	111,087
Social Security and Medical Benefits Contributions	33,306	5,047
Pest Control	3,300	3,300
Repair & Maintenance	12,209	9,572
Sundry Expenses	5,464	1,326
Property Tax	6,000	6,112
Donations	150	150
License, Rates and Taxes	525	975
	-----	-----
(Page 4)	\$382,065	\$375,496
	=====	=====