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GUYANA NATIONAL PRINTERS LTD



2020 ANNUAL REPORT

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GUYANA NATIONAL PRINTERS LIMITED (GNPL)

AGM 2020

Notice To The Annual General Meeting

Notice is hereby given that the thirty-Ninth (39th) Annual General Meeting of the GUYANA NATIONAL PRINTERS LIMITED (GNPL) will be held on Tuesday, February 28th, 2023, at 10:30 am in the Company's Boardroom, Lot 1 Public Road, La Penitence, Georgetown, Guyana for the following purposes:

AGENDA

- 1 Chairman's Remarks.
- 2 To receive and consider the Company's Audited Financial Statements for the year ended December 31st, 2020, and the Reports of the Directors and Auditors thereon.
- 3 To approve Dividends in respect of the year ended December 31, 2020, as recommended by the Directors.
- 4 To authorize the Directors to fix the remuneration of the Auditors.
- 5 To transact any other business of the Annual General Meeting.

La Toya Herbert (Ms.)
Company Secretary
February 06, 2023



Registered Office:
Lot 1 Public Road, La Penitence, Georgetown, Guyana.



CORPORATE INFORMATION

GNPL REGISTERED OFFICE

GUYANA NATIONAL PRINTERS LTD.

Lot 1 Public Road,
La Penitence,
Central Georgetown,
Guyana.

AUDITOR

AUDIT OFFICE OF GUYANA

63 High Street, Kingston,
Georgetown, Guyana.

EXTERNAL AUDITOR

PARMESAR CHARTERED ACCOUNTANTS

1 Delph Street and Durey
Lane, Campbellville,
Georgetown, Guyana.

BANKERS

REPUBLIC BANK GUYANA

78-80 Camp and Robb,
Streets, Georgetown,
Guyana.

NEW BUILDING SOCIETY LTD.

Avenue of the Republic,
Georgetown, Guyana.



CHAIRMAN'S REPORT - 2020

Dr. Dexter Phillips

Dear Valued Shareholder,

The year 2020 will always be remembered as challenging not only globally but also for all Guyanese. Coupled with the negative impacts of the novel Corona Virus (COVID-19), as declared by the World Health Organisation on March 11, 2020, and the disruption to the economic and social well-being of the Guyanese people resulting from the effects of the post-March 2, 2020, General Elections.

COVID-19 had devastating effects globally leaving no sector untouched; soaring mortality rates, overwhelming hospitals, public health care facilities, health care providers, disruption to the hospitality, tourism, and travel sector, supply chain disruption, and the closure of many industries globally.

Against this backdrop, the Guyanese people grappled with the negative effects of the post-General Elections turmoil that was further placed on their lives and livelihood. For five (5) months, the APNU-led Administration refused to concede to their loss at the March 2, 2020, General Elections, further eroding the economic landscape for the Guyanese People.

However, on August 2, 2020, the Guyanese People rose to new beginnings and hope when the duly elected democratic President, Dr. Mohamed Irfaan Ali, was sworn into office, once again paving the way for a better Guyana for all Guyanese.

On September 3, 2020, a new Board was installed, which I have had the privilege of working with.

Notwithstanding the many challenges faced by the Company in 2020, it is with pleasure that I report its achievements.

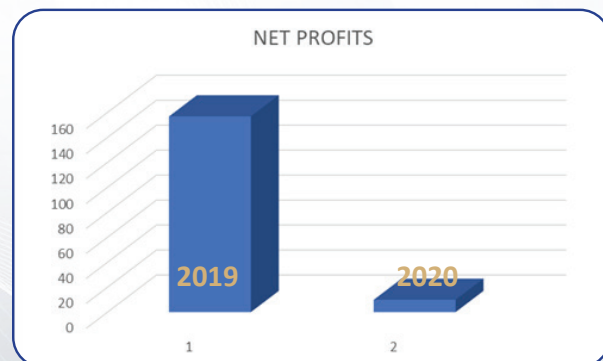
Gross Revenue:

The Gross Revenue earned from the Company's activities in 2020 was G\$402.859 million; from this figure, G\$381.586 million was derived from the principal business activities, while the remaining balance of G\$21.272 million was mainly generated through the rental of sections of the Company's premises.



Net Profit:

The Company's after-tax position revealed a profit of G\$9.903 million compared to a profit of G\$156.891 million in 2019.



Retained Earnings:

The retained earnings in 2020 amounted to G\$390.580 million, against G\$299.268 million in 2019.

Shareholder's Equity:

Shareholder's equity increased in 2020 to G\$569.262, against G\$477.951 million in 2019.

Earnings Per Share:

Earnings per share decreased in 2020 to G\$35 against G\$557 in 2019, representing decreased shareholder value.

Dividends:

No Dividends were paid in 2020.

Management and Staff:

The Management of Guyana National Printers Limited met the challenges of the market by meeting customers' demands in a timely and effective manner.

Plans and Projections:

At the end of 2019, the Company had earmarked several projects to be completed in 2020. I, therefore, report to you on the following:

- i. To acquire a new generator.**
- ii. To acquire a GTO 2 Colour Offset Printing Press.**
- iii. Conduct additional repairs to the building.**
- iv. Refurbishment of the Administrative Staff Washroom.**
- v. Relocation of the Staff Canteen.**
- vi. Upgrade the computer systems.**
- vii. Addition of a Private Sector Sales Department.**
- viii. Addition of an Information Technology Department.**

- ix. The division of the Finance Department (Financials and Investment Department, and Management Accounts and Costing Department).**
- x. The roles of all Managers are to be redefined.**

I, therefore, report to you on the following that occurred at the end of 2020:

- i. The new generator was acquired.**
- ii. The GTO 2 Colour Offset Printing Press was acquired, tremendously boosting production output.**
- iii. Several building sections and the Administrative Staff Washroom facilities were refurbished.**

However, due to the negative impacts suffered by the COVID-19 Pandemic and the prolonged declaration of the democratically elected president, many works were left undone.

Acknowledgments

In conclusion, I sincerely thank my fellow Directors and the Management Team for their hard work and dedication to GNPL. To our frontline employees, who came to work daily to ensure that the National Gazette, among many other matters were printed and published promptly, I thank you for your commitment to GNPL and by extension, the Nation. I also thank our shareholders for continued commitment towards GNPL.

To our suppliers and customers, I thank you for your support throughout the Pandemic and beyond; it takes great pleasure doing business with you.



**Dr. Dexter Phillips,
Chairman of the
Board of Directors.**

GUYANA NATIONAL PRINTERS LIMITED (GNPL) BOARD OF DIRECTORS



Ms. Molly Hassan



Dr. Dexter Phillips
Chairman



Mr. Dion Younge



Mr. Nigel Shurland



Ms. Indira Badal



Mr. Mark Ramotar



Ms. Nekeisha Persaud



Mr. Germain Simon



Ms. Melissa Edwards - French

BOARD OF DIRECTORS REPORT - 2020

The Directors of Guyana National Printers Limited have the pleasure in submitting their Annual Report along with the Audited Financial Statements for the year ended December 31, 2020.

Gross Revenue:

The Gross Revenue earned from the Company's activities in 2020 was G\$402.859 million; from this figure, G\$381.586 million was derived from the principal business activities, while the remaining balance of G\$21.272 million was mainly generated through the rental of sections of the Company's premises.



Net Profit:

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Earnings Per Share:

Earnings per share decreased in 2020 to G\$35 against G\$557 in 2019, representing decreased shareholder value.



Dividends:

No Dividends were paid in 2020.

Directors:

The following persons were Directors of Guyana National Printers Limited as of October 28, 2020 (Messer):

- a. **Ronold Alert (Chairman)**
- b. **Dr. Rosh Khan**
- c. **Tameca Sukhdeo-Singh**
- d. **Franklin Vieira**
- e. **Marlyn Nedd**
- f. **Myra Pierre-Moor**
- g. **Trevor Williams**
- h. **Germain Simon (Worker's Representative)**
- i. **Emerson Mc Koy (Production Manager)**

A new Board of Directors was installed on October 29, 2020. However, the following persons currently sit on GNPL's Board (Messer):

- a. **Dr. Dexter Phillips**
- b. **Mark Ramotar**

- c. **Dion Younge**
- d. **Molly Hassan**
- e. **Nekeisha Persaud**
- f. **Nigel Shurland**
- g. **Indira Badal**
- h. **Melissa Edwards-French
(September 8, 2022 to current)**
- i. **Sherrel Isaacs
(October 29, 2020, to September 15, 2021)**
- j. **Edward Layne
(October 29, 2020 to July 28, 2021 - Resigned)**
- k. **Germain Simon (Worker's Representative)**

Directors' Interest:

Members of the Board of Directors do not hold any Shares or Contracts in the Company.

Auditors:

By the Audit Act 2001, the Auditor General, of Guyana, the Auditor of the Company, contracted Parmesar Chartered Accountants, to conduct the Audit for 2020.



GUYANA NATIONAL PRINTERS LIMITED (GNPL)

AUDITOR GENERAL'S AND EXTERNAL AUDITOR'S REPORTS

- **Auditors General's Report** 10-14
- **External Auditor's Report** 15-18



AUDITOR GENERAL'S REPORT



Audit Office of Guyana

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 185/2022

08 November 2022

**REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
GUYANA NATIONAL PRINTERS LIMITED
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Qualified Opinion

Chartered Accountants Parmesar Chartered Accountants have audited on my behalf the financial statements of Guyana National Printers Limited, which comprise the statement of financial position as at 31 December 2020, and the statement of income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies as set out on pages 5 to 31.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Guyana National Printers Limited as at 31 December 2020, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Included in inventory is work-in-progress of \$19,646,955. The Company could not provide adequate documentation to support the computation of the work-in-progress, as a result I am unable to determine the authenticity of the work-in-progress payable amount.

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institution (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



AUDITOR GENERAL'S REPORT

Emphasis of Matter

I wish to emphasize that the financial statements have been prepared using the principles applicable to a going concern which contemplate the realisation of the assets and liquidation of liabilities in the normal course of business. However, as explained in note 25 to the financial statements, the Government of Guyana has taken a decision to privatise the Company. No adjustment to assets or liabilities has been made as a result of this decision.

I also draw attention to note 9 to the financial statements which states that the terms and conditions of the loan from the Ministry of Finance are yet to be finalised. This loan is stated as a non-current liability and interest free in the financial statements of the Company. My opinion is not qualified in respect of these matters.

Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. As part of my audit of the financial statements, I have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on my audit of the financial statements, I also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements as at and for the year ended 31 December 2020. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. My audit procedures relating to these matters were designed in the context of my audit of the financial statements as a whole. My opinion on the financial statements is not modified with respect to certain key audit matters described below, and I do not express an opinion on these individual matters.

Valuation and impairment of Property, Plant and Equipment

The financial statements detailed property, plant and equipment with a net book value of \$321M. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered Key Audit Matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. I found that the assumptions used by management in relation to the carrying value of property, plant and equipment were in line with my expectations and the disclosure in note 3 to be appropriate.



AUDITOR GENERAL'S REPORT

My procedures in relation to management's valuation included:

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Obtain and check written representation by management on their assessment of impairment;

Assess the methodology used by management to carry out impairment review;

Physical verification of selected assets which were acquired during the current and prior years; and

Verification of the policy for acquisition and disposals of property, plant and equipment.

Valuation of Defined Benefit Liability (Employee Retirement Benefits)

The Company has recognised a defined benefit liability of \$59M. This is considered to be a Key Audit Matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements as the surplus/deficit balance is volatile and affects the Company's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Company's expectation about long-term trends and market conditions.

My procedures in relation to actuarial valuation included:

Review of the actuarial report for the year ended 31 December 2020 and ensuring information was presented and disclosed in accordance with IAS 19;

Obtain an understanding of the methodology and assumptions used by the actuary and assess whether these were consistent with prior years and my understanding of the client;

Review the source data used by the Company actuary and perform tests to ascertain its completeness and accuracy; and

Assess the professional competence, including the qualifications, experience and reputation of the actuary.

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 International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



AUDITOR GENERAL'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



AUDITOR GENERAL'S REPORT

Report on Other Legal and Regulatory Requirements

The financial statements did not comply with the requirements of the Companies Act 1991.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

EXTERNAL AUDITOR'S REPORT

PARMESAR 

**REPORT OF PARMESAR CHARTERED ACCOUNTANTS
TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF GUYANA NATIONAL PRINTERS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020**

OPINION:

We have audited the attached financial statements of Guyana National Printers Limited which comprise the statement of financial position as at 31 December 2020 and the statement of income, statement of changes in equity and statement of cash flows for the year ended 31 December 2020, and a summary of significant accounting policies and other explanatory notes as set out on pages 5 to 31.

Except for the uncertainty of the value of Work-In-Progress of \$19,646,955 in our opinion, the financial statements give a true and fair view of the financial position of the Guyana National Printers Limited as at 31 December 2020, and of the financial performance and the statement of cash flows for the year then ended in accordance with International Financial Reporting Standards.

BASIS OF OPINION:

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except for the matter referred to in the following paragraph.

Included in inventory is Work-In-Progress of \$19,646,955. The Company could not provide adequate documentation to support the computation of the Work-In-Progress, as a result we were unable to determine the authenticity of the Work-In-Progress payable amount.

EMPHASIS OF MATTER:

We wish to emphasise that the financial statements have been prepared using the principles applicable to a going concern which contemplate the realisation of the assets and liquidation of liabilities in the normal course of business. However, as explained in note 25 to the financial statements the Government of Guyana has taken a decision to privatise the Company. No adjustment to assets or liabilities has been made as a result of this decision.

We also draw attention to note 9 to the financial statements which states that the terms and conditions of the loan from the Ministry of Finance are yet to be finalised. This loan is stated as a non-current liability and interest free in the financial statements of the Company.

1 Delph Street & Durey Lane, Campbellville, Georgetown, Guyana
Tel: (592) 225-6627, 225-6629, Fax 225-6647
Email: harry@pamesar.com. Website: www.pamesar.com



EXTERNAL AUDITOR'S REPORT

GOING CONCERN

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements as at and for the year ended 31 December 2020. These matters are selected from the matters communicated with those charged with governance, but are not intended to represent all the matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to certain key audit matters described below, and we do not express an opinion on these individual matters.

- Valuation and impairment of Property, plant and equipment

The financial statements detailed property, plant and equipment with a net book value of \$321M. No revaluation of property, plant and equipment was done during the year.

Property, plant and equipment are considered Key Audit Matters as significant management judgement was used to select depreciation rates for each item of property, plant and equipment. We found that the assumptions used by management in relation to the carrying value of property, plant and equipment were in line with our expectations and the disclosure in note 3 to be appropriate.

Our procedures in relation to management's valuation included:

Test calculation of depreciation rates for property, plant and equipment to ensure consistency with accounting policies and industry rates;

Obtain and check written representation by management on their assessment of impairment.

Assess the methodology used by management to carry out impairment review.

Physical verification of selected assets which were acquired during the current and prior years;

Verification of the policy for acquisition and disposals of property, plant and equipment.



EXTERNAL AUDITOR'S REPORT

- Valuation of Defined Benefit Liability (Employee Retirement Benefits)

The Company has recognized a defined benefit asset of \$59M. This is considered to be a Key Audit Matter since assumptions that underpin the valuation of the defined benefit pension liability is important and also involve subjective judgements as the surplus / deficit balance is volatile and affects the Company's distributable reserves. Management has employed actuarial specialists in order to calculate this balance and uncertainty arises as a result of estimates made based on the Company's expectation about long-term trends and market conditions.

Our procedures in relation to actuarial valuation included:

Review of the actuarial report for the year ended 31 December 2020 and ensuring information was presented and disclosed in accordance with IAS 19;

Obtain an understanding of the methodology and assumptions used by the actuary and assess whether these were consistent with prior years and our understanding of the client;

Review the source data used by the Company actuary and perform tests to ascertain its completeness and accuracy;

Assess the professional competence, including the qualifications, experience and reputation of the actuary.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and


EXTERNAL AUDITOR'S REPORT

- 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 Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

The financial statements did not comply with the requirements of the Companies Act 1991.



PARMESAR
PARMESAR

28 October 2022



GUYANA NATIONAL PRINTERS LIMITED (GNPL)

THE FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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GUYANA NATIONAL PRINTERS LIMITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

ASSETS	Note	2020 G\$	2019 G\$
NON- CURRENT ASSETS			
Property, plant and equipment	3	321,845,531	308,296,811
CURRENT ASSETS			
Inventories	4	117,376,679	157,527,902
Receivables and prepayments	5	147,403,425	212,238,178
Taxation recoverable		5,086,434	5,086,434
External payments deposits	6	100,977	100,977
Cash and bank	7	129,356,248	23,944,946
		<u>399,323,763</u>	<u>398,898,437</u>
TOTAL ASSETS		721,169,294	707,195,248
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	8	2,814,850	2,814,850
Accumulated earnings		390,580,516	299,268,922
Revaluation reserve		175,867,420	175,867,420
		<u>569,262,786</u>	<u>477,951,192</u>
NON CURRENT LIABILITIES			
Borrowings	9	65,807,272	75,807,272
Defined benefit (asset) / liability	10	(59,237,000)	29,131,000
		<u>6,570,272</u>	<u>104,938,272</u>
CURRENT LIABILITIES			
Payables and accruals	11	52,754,619	56,183,440
Advance payments	12	23,122,607	5,955,358
Taxation payable		39,459,010	15,342,914
Short term borrowings	13	30,000,000	46,824,072
		<u>145,336,236</u>	<u>124,305,784</u>
TOTAL EQUITY AND LIABILITIES		721,169,294	707,195,248

These financial statements were approved by the Board of Directors on 19 September 2022

.....
Director

.....
Director

GUYANA NATIONAL PRINTERS LIMITED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 G\$	2019 G\$
REVENUE	14	381,586,867	645,042,247
COST OF SALES	15	(230,338,333)	(371,962,312)
GROSS PROFIT		<u>151,248,534</u>	<u>273,079,935</u>
OTHER INCOME	16	21,272,217	27,158,830
		<u>172,520,751</u>	<u>300,238,765</u>
LESS EXPENSES:			
Administrative expenses	17	<u>(158,802,061)</u>	<u>(143,347,677)</u>
PROFIT BEFORE TAXATION		13,718,690	156,891,088
TAXATION	18	(3,815,494)	-
PROFIT AFTER TAXATION		<u><u>9,903,196</u></u>	<u><u>156,891,088</u></u>
OTHER COMPREHENSIVE INCOME:			
Remeasurement of provision of employee benefits		101,709,000	13,637,000
TOTAL COMPREHENSIVE INCOME		<u><u>111,612,196</u></u>	<u><u>170,528,088</u></u>
EARNINGS PER SHARE	19	<u><u>35</u></u>	<u><u>557</u></u>

GUYANA NATIONAL PRINTERS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital G\$	Accumulated earning G\$	Revaluation reserve G\$	Total G\$
Year ended 31 December 2020				
As at beginning of year	2,814,850	299,268,922	175,867,420	477,951,192
Profit for the year	-	111,612,196	-	111,612,196
Prior year tax adjustment	-	(20,300,602)	-	(20,300,602)
As at end of year	2,814,850	390,580,516	175,867,420	569,262,786
Year ended 31 December 2019				
As at beginning of year	2,814,850	128,740,834	175,867,420	307,423,104
Profit for the year	-	170,528,088	-	170,528,088
As at end of year	2,814,850	299,268,922	175,867,420	477,951,192

Prior Year Tax Adjustment

Prior year tax adjustment represents provision for taxation for 2019. No provision was made for taxation in the 2019 financial statements.

GUYANA NATIONAL PRINTERS LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	G\$	G\$
OPERATING ACTIVITIES		
Profit before tax	13,718,690	156,891,088
Adjustment for:		
Gain on disposal	(275,000)	-
Depreciation	24,217,373	10,786,118
Net movement in defined benefit liability	13,341,000	11,336,999
	51,002,063	179,014,205
Operating profit before working capital changes		
(Decrease) / increase in inventories	40,151,223	(18,082,930)
Decrease / (increase) in receivables and prepayments	64,834,753	(65,502,509)
Decrease in payables and accruals	(3,428,821)	(72,793,386)
Increase in advance payments	17,167,249	1,811,291
Cash generated from operations	169,726,467	24,446,671
Net Cash Inflow - Operating Activities	169,726,467	24,446,671
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(37,766,093)	(61,980,434)
Proceeds from sale of motor vehicle	275,000	-
Net Cash Outflow - Investing Activities	(37,491,093)	(61,980,434)
FINANCING ACTIVITIES		
Loan repayment	(20,000,000)	(10,000,000)
Net Cash Outflow - Financing Activities	(20,000,000)	(10,000,000)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	112,235,374	(47,533,763)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	17,120,874	64,654,637
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	129,356,248	17,120,874
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash and bank	129,356,248	23,944,946
Bank overdraft	-	(6,824,072)
	129,356,248	17,120,874



GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS “31 DECEMBER 2020”

1. COMPANY IDENTIFICATION AND BUSINESS ACTIVITIES

(a) Incorporation

The Guyana National Printers Limited was formerly known as the Guyana Lithographic Company Limited which was incorporated on May 26, 1976. It was then registered as Guyana National Lithographic Company Limited. From 1980 the Company merged with Guyana Printers Limited and the merged company was renamed Guyana National Printers Limited.

(b) Principal Activity

The Company's principal activities are to provide printing and packaging services.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain non-current assets and the accounting policies conform with International Financial Reporting Standards.

These financial statements are presented in Guyana dollars.

(b) New and amended standards and interpretations

IAS 1 Amendments - Definition of material

IFRS 16 Amendments - COVID-19-related rent concessions

IAS 19 Amendments - Plan amendments, curtailment or settlement

IFRIC 23 Uncertainty over income tax treatments

IAS 28 Amendments - Long term interests in associates and joint ventures

IFRS 3 Amendments - Definition of a business

IAS 16 Amendments - Property, plant and equipment: proceeds before intended use

IFRS 9 / IAS 39 Interest rate benchmark reform

IFRS 17 Amendments - Insurance contracts

IAS 8 Amendments - Definition of accounting estimates

GUYANA NATIONAL PRINTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

“31 DECEMBER 2020”

I. SIGNIFICANT ACCOUNTING POLICIES CONT'D

(c) Foreign Current Transactions

Transactions involving foreign currencies are translated at the exchange rates at the dates of these transactions. At the date of the Statement of Financial Position all assets and liabilities denominated in foreign currencies are translated into Guyana dollars at the exchange rates ruling at that date. Gains and losses arising from the settlement of and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(d) Cash and Cash Equivalents

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than investments or other purposes. These are readily convertible to a known amount of cash, with maturity dates 3 months or less.

(e) Revenue Recognition

Revenue and expenses are recognised on an accrual basis.

(f) Property, Plant and Equipment

Freehold land and buildings held for use in the supply of services and for administrative purposes are stated in the Statement of Financial Position at their revalued amounts. Revalued amounts are taken as the fair value of the date of revaluation less subsequent accumulated depreciation and any impairment loss.

Any revaluation increase arising on the revaluation of such land, buildings and equipment is credited to revaluation reserve.

Depreciation of other non-current assets other than freehold land is calculated on the straight line method at rates sufficient to write off the cost or revaluation of these assets to their residual values over their estimated useful lives as follows:

Building	-2%
Plant, Machinery and Equipment	-10-12%
Motor Vehicles	-25%



GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS “31 DECEMBER 2020”

1. SIGNIFICANT ACCOUNTING POLICIES CONT'D

(g) Inventories

These are valued at the lower of cost and net realisable value using primarily the weighted average cost method.

(h) Provision for Impairment of Receivables

A provision for bad and doubtful debt is made based on an estimate of 6% of the total receivables.

Bad debt is written off based on the status of the debt and evidence of non-collectability. A list would be compiled by management for approval from the Board of Directors.

(i) Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalent comprise cash in hand, deposit held on call with banks and other bank balances, net of bank overdraft.

(j) Taxation

The current corporate tax is computed on the basis of the present tax laws.

Provision is made for deferred corporation tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporation tax.

The principal temporary differences arise from depreciation on property and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

3. PROPERTY, PLANT AND EQUIPMENT

COST / VALUATION	Land and Buildings		Plant Machinery and Equipment	Motor Vehicles	2020 Total
	Freehold G\$	Leasehold G\$	G\$	G\$	G\$
As at beginning of year	197,724,595	957	250,200,989	20,032,405	467,958,946
Additions	-	-	37,766,093	-	37,766,093
Disposals	-	-	-	(2,000,000)	(2,000,000)
As at end of year	<u>197,724,595</u>	<u>957</u>	<u>287,967,082</u>	<u>18,032,405</u>	<u>503,725,039</u>
COMPRISING:					
Cost	85,535,509	957	267,739,085	18,032,405	371,307,956
Valuation	112,189,086	-	20,227,997	-	132,417,083
	<u>197,724,595</u>	<u>957</u>	<u>287,967,082</u>	<u>18,032,405</u>	<u>503,725,039</u>
DEPRECIATION					
As at beginning of year	30,346,607	-	121,315,761	7,999,767	159,662,135
Charges for the year	3,954,511	-	17,254,703	3,008,159	24,217,373
Written back on disposal	-	-	-	(2,000,000)	(2,000,000)
As at end of year	<u>34,301,118</u>	<u>-</u>	<u>138,570,464</u>	<u>9,007,926</u>	<u>181,879,508</u>
NET BOOK VALUE					
As at end of year	<u>163,423,477</u>	<u>957</u>	<u>149,396,618</u>	<u>9,024,479</u>	<u>321,845,531</u>

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

3. PROPERTY, PLANT AND EQUIPMENT CONTD

COST / VALUATION	Land and Buildings		Plant Machinery and Equipment G\$	Motor Vehicles G\$	2019 Total G\$
	Freehold G\$	Leasehold G\$			
As at beginning of year	169,483,087	957	228,494,698	7,999,770	405,978,512
Additions	28,241,508	-	21,706,291	12,032,635	61,980,434
As at end of year	<u>197,724,595</u>	<u>957</u>	<u>250,200,989</u>	<u>20,032,405</u>	<u>467,958,946</u>
COMPRISING:					
Cost	85,535,509	957	229,972,992	20,032,405	335,541,863
Valuation	112,189,086		20,227,997		132,417,083
	<u>197,724,595</u>	<u>957</u>	<u>250,200,989</u>	<u>20,032,405</u>	<u>467,958,946</u>
DEPRECIATION					
As at beginning of year	26,392,096	-	115,172,428	7,311,493	148,876,017
Charges for the year	3,954,511	-	6,143,333	688,274	10,786,118
As at end of year	<u>30,346,607</u>	<u>-</u>	<u>121,315,761</u>	<u>7,999,767</u>	<u>159,662,135</u>
NET BOOK VALUE					
As at end of year	<u>167,377,988</u>	<u>957</u>	<u>128,885,228</u>	<u>12,032,638</u>	<u>308,296,811</u>

Property, plant and equipment vested on May 26, 1976 were stated at the book values of the previous owners (which were in excess of compensation prices) less provision for depreciation computed on those values until 1982 and 2008 when revaluation was done by professional valuers. The surplus on the revaluation has been credited to capital reserve.

If assets were not revalued the estimated net book value would be G\$189,428,448 (2019- G\$175,879,728)

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

	2020	2019
	G\$	G\$
4. INVENTORIES		
Raw materials	70,734,419	94,343,772
Finished goods	18,142,650	28,982,305
Work-in-progress	19,646,955	13,062,806
Spares	8,852,655	21,139,019
	117,376,679	157,527,902
5. RECEIVABLES AND PREPAYMENTS		
Trade receivables	154,184,227	192,464,927
Less: provision for impairment collectively assessed (i)	(9,251,054)	(8,640,216)
	144,933,173	183,824,711
Sundry receivables	1,563,324	1,207,539
Prepayments / advances	906,928	27,205,928
	147,403,425	212,238,178
(i) As at beginning of year	8,640,216	8,640,216
Provision adjustment for the year	610,838	-
As at end of year	9,251,054	8,640,216
6. EXTERNAL PAYMENTS DEPOSITS	100,977	100,977

These represent amounts deposited with commercial banks under External Payments Deposit Scheme for payments of amounts due to foreign suppliers. Such funds are restricted within the Scheme and are awaiting permission from Bank of Guyana to remit to foreign suppliers.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

7. CASH AND BANK	2020 G\$	2019 G\$
Cash at bank	129,106,248	23,699,946
Cash in hand	250,000	245,000
	129,356,248	23,944,946
8. SHARE CAPITAL		
Authorised		
300,000 ordinary shares of no par value	3,000,000	3,000,000
Issued and fully paid		
281,485 ordinary shares of no par value	2,814,850	2,814,850
These shares are of G\$10 par value and have equal voting rights and rights to dividend		
9. LOANS		
(i) Ministry of Finance	25,807,272	25,807,272
(ii) Ministry of Finance - 2017-2023 (2% per annum)	70,000,000	90,000,000
	95,807,272	115,807,272
Repayable within one year (note 13)	(30,000,000)	(40,000,000)
Repayable after one year	65,807,272	75,807,272
(i) This represents monies borrowed from the Government of Guyana for which the terms and conditions are yet to be finalised.		

10. DEFINED BENEFIT LIABILITY

(a) Defined Benefits Plan

The Company sponsors funded defined benefits plan for qualifying employees. The Company is a member of Guyana Sugar and Trading Enterprises Pension Scheme and participates with five other members of this Scheme. The appointed Trustee of the scheme is Hand in Hand Trust Corporation Inc.

The defined benefit plans are administered by a separate fund that is legally separate from the entity. The board of pension fund is required by law and by its Trust Deed to act in the interest of the fund and of all relevant stakeholders in the scheme i.e active employees, retirees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December 2020 by Bacon Woodrow and de Souza Limited. The present value of the defined benefit obligation and the related current service costs were measured using the Projected Unit Credit Method.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

10. DEFINED BENEFIT LIABILITY CONT'D

- (b) The amount included in the Statement of Financial Position arising from the entity's obligation in respect of its defined benefit plans are as follows :

	2020 G\$	2019 G\$
Present value of funded defined benefit obligation	553,182,000	530,530,000
Fair value of plan assets	(612,419,000)	(501,399,000)
Net liability arising from defined benefit obligation	<u>(59,237,000)</u>	<u>29,131,000</u>

- (c) Movements in Present Value of defined benefit obligation :

Defined benefit obligation at start of year	530,530,000	494,730,000
Current service cost	20,389,000	18,329,000
Interest cost	26,181,000	24,336,000
Members' contributions	4,691,000	4,223,000
Experience adjustments	483,000	5,127,000
Actuarial gain from changes in demo assumption	(15,107,000)	-
Benefits paid	<u>(13,985,000)</u>	<u>(16,215,000)</u>
	<u>553,182,000</u>	<u>530,530,000</u>

- (d) Movements in the fair value of the plan assets in the current year were as follows :

Fair value of plan assets at start of year	501,399,000	463,299,000
Interest income	25,043,000	23,073,000
Return on plan assets (excluding interest income)	87,085,000	18,764,000
Company contributions	8,186,000	8,255,000
Members' contributions	4,691,000	4,223,000
Benefits paid	<u>(13,985,000)</u>	<u>(16,215,000)</u>
Fair value of plan assets at end of year	<u>612,419,000</u>	<u>501,399,000</u>
Actual return on plan assets	112,128,000	41,837,000

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

10. DEFINED BENEFIT LIABILITY CONT'D	2020	2019
	G\$	G\$
(e) Asset Allocation		
Cash and cash equivalents	223,096,000	159,956,000
Local and regional listed equities	265,015,000	214,036,000
Overseas equities	13,122,000	17,801,000
Regional bonds	50,759,000	68,818,000
Overseas Bonds	19,982,000	13,246,000
Property	40,445,000	27,542,000
Fair value of plan assets at end of year	<u>612,419,000</u>	<u>501,399,000</u>
(f) Expense recognised in Profit or Loss		
Current service cost	20,389,000	18,329,000
Net interest on net defined liability / (asset)	1,138,000	1,263,000
Net pension cost	<u>21,527,000</u>	<u>19,592,000</u>
(g) Re-measurements recognised in Other Comprehensive Income :		
Experience (gains)/losses	(101,709,000)	(13,637,000)
Total amount recognised in Other Comprehensive Income	<u>(101,709,000)</u>	<u>(13,637,000)</u>
(h) Reconciliation of Opening and closing statement of financial position entries:		
Defined benefit Liability/ (Asset)	29,131,000	31,431,000
Net Pension Cost	21,527,000	19,592,000
Re-measurements recognised in Other Comprehensive Income	(101,709,000)	(13,637,000)
Company's contributions paid	<u>(8,186,000)</u>	<u>(8,255,000)</u>
	<u>(59,237,000)</u>	<u>29,131,000</u>

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

10. DEFINED BENEFIT LIABILITY CONT'D	2020 G\$	2019 G\$
(i) Summary of principal assumptions:		
Discount rate	5.0%	5.0%
Average individual salary increase	5.0%	5.0%
Future pension increase	2.0%	2.0%
Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at 31 December 2019 and 2020 are as follows:		
Life expectancy at age 60 for current pensioner in years		
Male	21.8	22.3
Female	26.0	27.1
Life expectancy at age 60 for current members age 40 in years		
Male	22.7	22.3
Female	27	27.1

(j) Sensitivity Analysis

The calculation of the defined benefit obligation is sensitive to the assumptions used. The flowing table summarises how the defined benefit obligation as at 31 December 2017 would have changed as a result of a change in the assumption used:

	1% pa Decrease	1% pa Decrease
Discount rate	92,249,000	89,286,000
Future salary increase	(24,173,000)	(22,660,000)

An increase of 1 year in the assumed life expectancies show above would increase the defined benefit obligation as 31 December 2020 by \$13,882,000.

These sensitivities were calculated by re-calculating the defined benefit obligation using the revised assumptions.

The Company expects to pay \$15,800,000 to the Pension Scheme during 2021.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

	2020	2019
	G\$	G\$
11. PAYABLES AND ACCRUALS		
Trade payables	1,115,306	27,633,491
Other creditors and accruals	51,639,313	28,549,949
	<u>52,754,619</u>	<u>56,183,440</u>
12. ADVANCE PAYMENTS		
Local	<u>23,122,607</u>	<u>5,955,358</u>
This represents amounts received in advance for jobs to be done on behalf of various customers.		
13. SHORT TERM BORROWINGS		
Bank overdraft	-	6,824,072
Loan (note 9)	30,000,000	40,000,000
	<u>30,000,000</u>	<u>46,824,072</u>
14. REVENUE		
Government	357,567,508	625,609,128
Private	24,019,359	19,433,119
	<u>381,586,867</u>	<u>645,042,247</u>
15. COST OF SALES		
Opening work in progress	13,062,806	21,238,048
Materials used	67,165,614	104,519,696
Sub-Contracting	17,602,101	116,690,522
Overheads	106,080,755	105,606,924
Direct labour	36,012,414	45,145,170
Closing work in progress	(19,646,955)	(13,062,806)
Finished goods consumed	10,061,598	(8,175,242)
	<u>230,338,333</u>	<u>371,962,312</u>

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

16. OTHER INCOME	2020 G\$	2019 G\$
Interest income	551	1,159
Others	832,675	668,096
Proceeds from sales of non-current assets	275,000	-
Exchange losses	1,317,137	3,577,678
Phone card commissions	-	7,020
Rental income	18,846,854	22,904,877
	21,272,217	27,158,830
17. ADMINISTRATIVE EXPENSES		
Employment Costs:		
Salaries and wages	70,297,760	79,703,838
Pensions - management fee	4,454,720	1,578,740
Pension costs	21,527,000	19,592,000
Other staff costs	10,495,778	11,242,705
	106,775,258	112,117,283
Other Costs:		
Depreciation (a)	8,670,145	6,477,323
Auditor's remuneration	2,800,000	2,650,000
Actuary Fees	464,400	-
Directors' emoluments	605,000	955,000
Bad debts	610,838	-
	158,802,061	143,347,677
(a) Depreciation		
Administration	8,670,145	6,477,323
Overheads	15,547,228	4,308,794
	24,217,373	10,786,117
18. TAXATION		
The provisional charge for taxation in the financial statements is made up as follows:		
Current		
Corporation tax - 25%	-	-
Property tax	3,815,494	-
	3,815,494	-

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

18. TAXATION CONT'D	2020 G\$	2019 G\$
Reconciliation of corporation tax expense and accounting profit:		
Profit / (loss) before taxation	13,718,690	156,891,088
Corporation tax - 25%	-	39,222,772
Property tax	3,815,494	-
Deferred tax not recognised	-	(39,222,772)
	3,815,494	-

The Company utilised tax losses of \$4,851,912 (2019 - nil).
The Company has tax losses of \$31,769,181 (2019 - \$36,621,093) available to set off against future pre-tax profits.

19. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.

Profit attributable to shareholders	9,903,196	156,891,088
Weighted average number of shares in issue	281,485	281,485
Earnings per share	35	557

20. RELATED PARTY TRANSACTIONS

Parties are considered related if (a) one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions or (b) the party is a member of a key management personnel.

(a) Balances with Ministries and other Government Agencies

Due from	143,972,138	188,041,122
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GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS “31 DECEMBER 2020”

20. RELATED PARTY TRANSACTIONS (CONT'D)	2020 G\$	2019 G\$
(b) Directors emoluments		
Franklin Vieira	52,500	105,000
Ronald Alert	60,000	120,000
Myra Pierre-Moore	7,500	100,000
Emerson McKoy	52,500	105,000
Germin Simon	67,500	105,000
Tameca Sukhdeo-Singh	52,500	105,000
Rosh Khan	52,500	105,000
Trevor Williams	52,500	105,000
Marlyn Nedd	52,500	105,000
Andrea Branford	45,000	-
Dexter Phillips	20,000	-
Mark Ramotar	15,000	-
Dion Younge	15,000	-
N.Persaud	15,000	-
E.Layne	15,000	-
S.Isaacs	15,000	-
M.Hassan	15,000	-
	<u>605,000</u>	<u>955,000</u>
(c) Compensation of key management personnel		
Short-term employee benefits	<u>33,733,763</u>	<u>29,949,583</u>
Post-employment benefits	<u>3,791,826</u>	<u>3,345,021</u>
21. FINANCIAL INSTRUMENTS		
	2020	
	Financial Assets	
	and Liabilities at	
	Amortised Cost	
ASSETS	G\$	Total G\$
Receivables and prepayments	147,403,425	147,403,425
Taxes recoverable	5,086,434	5,086,434
External payments deposit	-	100,977
Cash and bank	-	129,356,248
Total Assets	<u>152,489,859</u>	<u>281,947,084</u>
LIABILITIES		
Borrowings	-	65,807,272
Defined benefit asset	-	(59,237,000)
Payables and accruals	-	52,754,619
Advance payments	-	23,122,607
Taxation payable	-	39,459,010
Short term borrowings	-	30,000,000
Total Liabilities	<u>-</u>	<u>151,906,508</u>

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS "31 DECEMBER 2020"

21. FINANCIAL INSTRUMENTS CONT'D

ASSETS	2020		
	Loans and Receivables G\$	Financial Assets and Liabilities at Amortised Cost G\$	Total G\$
Receivables and prepayments	212,238,178	-	212,238,178
Taxes recoverable	5,086,434	-	5,086,434
External payments deposit	-	100,977	100,977
Cash and bank	-	23,944,946	23,944,946
Total Assets	<u>217,324,612</u>	<u>24,045,923</u>	<u>241,370,535</u>
LIABILITIES			
Borrowings	-	75,807,272	75,807,272
Defined benefit liability	-	29,131,000	29,131,000
Payables and accruals	-	56,183,440	56,183,440
Advance payments	-	5,955,358	5,955,358
Taxation payable	-	15,342,914	15,342,914
Short term borrowings	-	46,824,072	46,824,072
Total Liabilities	<u>-</u>	<u>229,244,056</u>	<u>229,244,056</u>

22. CAPITAL RISK MANAGEMENT

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company's overall strategy remains unchanged from 2019.

The capital structure of the company consists of cash equivalents and equity comprising of share capital, accumulated earnings and capital reserve.

Gearing Ratio

The Company's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

The Company has not set a target gearing ratio.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. CAPITAL RISK MANAGEMENT

	2020	2019
	G\$	G\$
The gearing ratio at the year end was as		
(i) Debt	95,807,272	122,631,344
Cash and cash equivalents	<u>(129,356,248)</u>	<u>(23,944,946)</u>
Net balance	<u>(33,548,976)</u>	<u>98,686,398</u>
(ii) Equity	<u>569,262,786</u>	<u>477,951,192</u>

(i) Debt is defined as long term borrowings, as detailed in note 9.

(ii) Equity includes all capital and reserves of the Company.

23. FINANCIAL RISK MANAGEMENT

Financial Risk Management objectives

The Company manages its financial risks through internal risk reports which analyse exposure by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

(a) Market Risk

Market risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company's exposure to market risk is minimal.

(i) Interest Rate Risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The company is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows. The company's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL RISK MANAGEMENT (CONT'D)

(i) Interest Rate Risk (Cont'd)

	Maturing 2020			
	Average Interest rate	Within 1 year	Non interest bearing	Total
		G\$	G\$	G\$
Assets				
Receivables and prepayments	-	-	147,403,425	147,403,425
Taxes recoverable	-	-	5,086,434	5,086,434
External payments deposit	-	-	100,977	100,977
Cash and bank	2.3	129,211,248	145,000	129,356,248
		<u>129,211,248</u>	<u>152,735,836</u>	<u>281,947,084</u>
Liabilities				
Borrowings	-	30,000,000	65,807,272	95,807,272
Defined benefit asset	-	-	(59,237,000)	(59,237,000)
Payables and accruals	-	-	52,754,619	52,754,619
Advance payments	-	-	23,122,607	23,122,607
Taxation payable	-	-	39,459,010	39,459,010
		<u>30,000,000</u>	<u>121,906,508</u>	<u>151,906,508</u>
Interest sensitivity gap		<u>99,211,248</u>		
	Maturing 2019			
	Average Interest rate	Within 1 year	Non interest bearing	Total
		G\$	G\$	G\$
Assets				
Receivables and prepayments	-	-	212,238,178	212,238,178
Taxes recoverable	-	-	5,086,434	5,086,434
External payments deposit	-	-	100,977	100,977
Cash and bank	2.3	23,799,946	145,000	23,944,946
		<u>23,799,946</u>	<u>217,570,589</u>	<u>241,370,535</u>
Liabilities				
Borrowings	-	46,824,072	75,807,272	75,807,272
Defined benefit liability	-	-	29,131,000	29,131,000
Payables and accruals	-	-	56,183,440	56,183,440
Advance payments	-	-	5,955,358	5,955,358
Taxation payable	-	-	15,342,914	15,342,914
Short term borrowings	-	-	46,824,072	46,824,072
		<u>46,824,072</u>	<u>229,244,056</u>	<u>229,244,056</u>
Interest sensitivity gap		<u>(23,024,126)</u>		

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL RISK MANAGEMENT CONT'D

(ii) Interest Rate Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. A positive number indicates an increase in profits where the interest rate appreciates by 50 basis points. For a decrease of 50 basis points in the interest rate, this would have an equal and opposite impact on profit, and the balances below would be negative.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the impact on the Company's profit would have been:

	2020	2019
	Increase / (decrease) in profits	Increase / (decrease) in profits
	G\$	G\$
Local instruments	+ / - 50	+ / - 629,036

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of the assets and liabilities.

(ii) Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company's exposure to price risk is minimal as the Company does not actively trade in equities. Management continually identifies, evaluates, underwrites and diversifies risk in order to minimize the total cost of carrying such risks.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL RISK MANAGEMENT CONT'D

(iv) Foreign Currency Risk

The Company is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies.

	2020	Total
	US\$	G\$
Assets	4,122	906,928
Liabilities	5,070	1,115,306
	2019	Total
	US\$	G\$
Assets	123,416	27,151,219
Liabilities	125,606	27,633,491

Foreign Currency Sensitivity Analysis

The following table details the Company's sensitivity to a 1.5% increase or decrease in the Guyana dollar (GYD) against the relevant currencies. Although a rate is not formally adopted and used as a measure, 1.5% gives prudent possibility of change in rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the period end for a 1.5% change in foreign currency rate. A positive number below indicate an increase in profit and other equity where the foreign currency strengthens 1.5% against the Guyana dollar (GYD). For a 1.5% weakening of the relevant foreign currency against the Guyana dollar, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL RISK MANAGEMENT (CONT'D)	2020	2019
	G\$	G\$
(b) Credit Risk (Cont'd)		
Trade receivables	<u>154,184,227</u>	<u>192,464,927</u>
The above balance is classified as follows:		
Current	42,577,242	30,039,407
Past due but not impaired	102,355,931	153,785,304
Impaired	<u>9,251,054</u>	<u>8,640,216</u>
	<u>154,184,227</u>	<u>192,464,927</u>
Ageing of trade receivables which were past due but not impaired:		
30-59 days	27,264,170	40,963,222
60-89 days	<u>75,091,761</u>	<u>112,822,082</u>
	<u>102,355,931</u>	<u>153,785,304</u>
Provision for impairment collectivity assessed	<u>9,251,054</u>	<u>8,640,216</u>

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Company manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity Risk (Cont'd)

	Maturing 2020			
	Within 1 year			Total
	On demand	3-12 months	Over 1 year	
Assets	G\$	G\$	G\$	G\$
Receivables and prepayments	-	147,403,425	-	147,403,425
Taxes recoverable	-	5,086,434	-	5,086,434
External payments deposit	-	100,977	-	100,977
Cash and bank	129,356,248	-	-	129,356,248
	<u>129,356,248</u>	<u>152,590,836</u>	<u>-</u>	<u>281,947,084</u>
Liabilities				
Borrowings	-	30,000,000	65,807,272	95,807,272
Defined benefit asset	-	-	(59,237,000)	(59,237,000)
Payables and accruals	-	52,754,619	-	52,754,619
Advance payments	23,122,607	-	-	23,122,607
Taxation payable	-	39,459,010	-	39,459,010
	<u>23,122,607</u>	<u>122,213,629</u>	<u>6,570,272</u>	<u>151,906,508</u>
Net assets / (liabilities)	<u>106,233,641</u>	<u>30,377,207</u>	<u>(6,570,272)</u>	<u>130,040,576</u>
	Maturing 2019			
	Within 1 year			Total
	On demand	3-12 months	Over 1 year	
Assets	G\$	G\$	G\$	G\$
Receivables and prepayments	-	212,238,178	-	212,238,178
Taxes recoverable	-	5,086,434	-	5,086,434
External payments deposit	-	100,977	-	100,977
Cash and bank	23,944,946	-	-	23,944,946
	<u>23,944,946</u>	<u>217,425,589</u>	<u>-</u>	<u>241,370,535</u>
Liabilities				
Borrowings	-	46,824,072	75,807,272	122,631,344
Defined benefit liability	-	-	29,131,000	29,131,000
Payables and accruals	-	56,183,440	-	56,183,440
Advance payments	5,955,358	-	-	5,955,358
Taxation payable	-	15,342,914	-	15,342,914
	<u>5,955,358</u>	<u>118,350,426</u>	<u>104,938,272</u>	<u>229,244,056</u>
Net assets / (liabilities)	<u>17,989,588</u>	<u>99,075,163</u>	<u>(104,938,272)</u>	<u>12,126,479</u>

GUYANA NATIONAL PRINTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table details the carrying costs of financial assets and liabilities and their fair values:

	2020		2019	
	Carrying amount G\$	Fair value G\$	Carrying amount G\$	Fair value G\$
Financial Assets				
Receivables and prepayments	147,403,425	147,403,425	212,238,178	212,238,178
Taxes recoverable	5,086,434	5,086,434	5,086,434	5,086,434
External payments deposit	100,977	100,977	100,977	100,977
Cash and bank	129,356,248	129,356,248	23,944,946	23,944,946
	<u>281,947,084</u>	<u>281,947,084</u>	<u>241,370,535</u>	<u>241,370,535</u>
Financial Liabilities				
Borrowings	65,807,272	65,807,272	75,807,272	75,807,272
Defined benefit liability	(59,237,000)	(59,237,000)	29,131,000	29,131,000
Payables and accruals	52,754,619	52,754,619	56,183,440	56,183,440
Advance payments	23,122,607	23,122,607	5,955,358	5,955,358
Taxation payable	39,459,010	39,459,010	15,342,914	15,342,914
Short term borrowings	30,000,000	30,000,000	46,824,072	46,824,072
	<u>151,906,508</u>	<u>151,906,508</u>	<u>229,244,056</u>	<u>229,244,056</u>

Valuation techniques and assumptions applied for the purposes of measuring the fair value

- (a) Trade receivables and other receivables are net of specific provisions for impairment. The fair value of trade receivables and other receivables is based on expected realisation of outstanding balances taking into account the company's history with respect to delinquencies.
- (b) The carrying value of certain financial instruments approximates their fair values. These include cash and cash equivalents, external payment deposits, trade and other creditors, taxes payable or recoverable and bank overdraft and receivables.

25. PRIVATIZATION

The Government of Guyana has listed the Company to be privatised.

Lot 1 Public Road,
LaPenitence,
Georgetown, Guyana



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January							February							March						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25
29	30	31					26	27	28					26	27	28	29	30	31	

April							May							June							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1		1	2	3	4	5	6						1	2	3
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30		
30																					

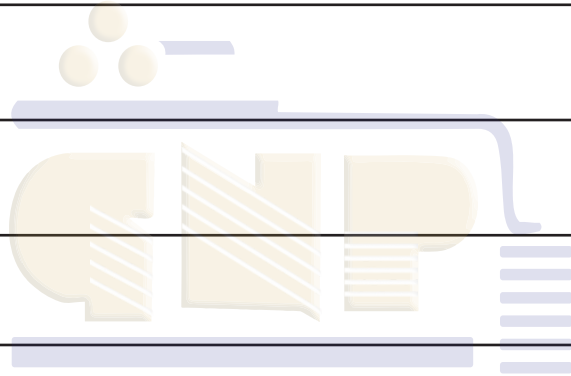
July							August							September						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30
30	31																			

October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30

GUYANA 2023 NATIONAL HOLIDAYS

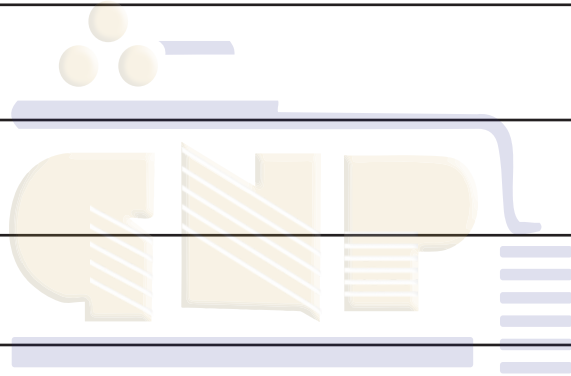
1 Jan New Year's Day | 23 Feb Republic Day | 7 Mar Holi | 7 Apr Good Friday
 10 Apr Easter Monday | 1 May Labour Day | 5 May Arrival Day | 26 May Independence Day
 29 Jun Eid al-Adha | 3 Jul CARICOM Day | 1 Aug Emancipation Day | 28 Sep Youman Nabi
 12 Nov Deepavali | 13 Nov Deepavali Holiday | 25 Dec Christmas Day | 26 Dec Boxing Day

Notes



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Notes



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