



Executive summary
For the period ended June 30, 2020

	UNAUDITED JUN ACTUAL YTD	UNAUDITED JUN ACTUAL YTD
Gross Trading Revenue	11,720,529	10,898,429
Operating Income	1,093,768	426,694
Other (Expenses) / Income	67,942	51,865
Net Interest expense	(434,119)	(373,731)
Net income / (loss) before taxation	727,591	104,828
Corporation tax	-	-
Net comprehensive (loss) / Income for the year	727,591	104,828

The company has experienced mixed results over the 9-month period ending June 30, 2020 particularly in light of the negative impact of the COVID-19 pandemic on the hospitality sector and the country as a whole.

After initially trailing the prior year, Ice Cream division revenues were up 8% driven by favourable returns recorded during the period April to June as the country "closed" to combat the COVID-19 pandemic. This trend has slowed and is not expected to persist in the coming months.

Harbour Cold Store has continued its year long resurgence, recording an increase of 47%. Conversely the Food Service division has been severely hit by the COVID-19 pandemic with revenues lagging behind by the prior year by 23%.

Due to its diversity, the company has been able to weather the storm created by the pandemic. With the gradual re-opening of the country's borders and the pending opening of the new state of the art Ice Cream plant, the company is well positioned to negotiate the challenging months that lie ahead.

F.Edwin Thirlwell
Executive Chairman
August 5, 2020