**Executive summary**
**For the period ended March 31, 2019**

| | MONTH TO DATE | | | | | YEAR TO DATE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | Mar ACTUAL 2019 MTD $000's | Mar BUDGET 2019 CURR. $000s | Mar ACTUAL 2018 MTD $000's | % Chg 2019vs Budget | % Chg 2019 vs 2018 | Mar ACTUAL 2019 YTD $000's | Mar BUDGET 2019 YTD $000s | Mar ACTUAL 2018 YTD $000's | % Chg 2017 vs Budget | % Chg 2017 vs 2019 |
| Mobilers | 251 | 261 | 341 | -4% | -26% | 1,677 | 1,551 | 1,875 | 8% | -11% |
| Wholesale | 483 | 608 | 621 | -21% | -22% | 3,381 | 3,620 | 3,673 | -7% | -8% |
| **TOTAL ICE CREAM SALES** | 734 | 869 | 962 | -16% | -24% | 5,058 | 5,171 | 5,548 | -2% | -9% |
| Cost of Sales | 310 | 404 | 465 | **-23%** | **-33%** | 2,206 | 2,406 | 2,883 | **-8%** | **-23%** |
| GROSS MARGIN | **424** | **465** | **497** | **-9%** | **-15%** | **2,852** | **2,765** | **2,665** | **3%** | **7%** |
| GROSS MARGIN % | **58%** | 54% | **52%** | | **6%** | **56%** | 53% | **48%** | | **8%** |
| Lottery & Phone top up Revenue | 3 | 5 | 6 | **-40%** | **-50%** | 22 | 31 | 37 | **-29%** | **-41%** |
| Lottery & Phone Top up COS | 3 | 5 | 6 | **-40%** | **-50%** | 21 | 31 | 35 | **-32%** | **-40%** |
| **NET REVENUE** | **-** | - | **-** | **0%** | **0%** | **1** | - | **2** | **100%** | **-50%** |
| **FOOD SERVICES** | | | | | | | | | | |
| Revenue-Frozen dough | 124 | 108 | 107 | 15% | 16% | 676 | 617 | 709 | 10% | -5% |
| COS-Frozen dough | 65 | 60 | 58 | 8% | 12% | 368 | 346 | 395 | 6% | -7% |
| Gross Margin | **59** | 48 | **49** | **23%** | **20%** | **308** | 271 | **314** | **14%** | **-2%** |
| Gross Margin % | **48%** | 44% | **46%** | | **2%** | **46%** | 44% | **44%** | | **2%** |
| Revenue Vegware | 43 | 13 | 18 | 231% | 139% | 109 | 63 | 105 | 73% | 4% |
| COS Vegware | 33 | 11 | 12 | 200% | 175% | 93 | 57 | 76 | 63% | 22% |
| Write-offs | - | - | - | | 0% | 12 | | - | | 100% |
| Gross Margin | **10** | 2 | **6** | **-** | **67%** | **4** | 6 | **29** | **-33%** | **-86%** |
| Gross Margin % | **23%** | 15% | **33%** | | **-10%** | **4%** | 10% | **28%** | | **-24%** |
| Dry Goods | 7 | 7 | 8 | 0% | -13% | 41 | 41 | 53 | 0% | -23% |
| COS Dry Goods | 5 | 5 | 6 | 0% | -17% | 29 | 29 | 39 | 0% | -26% |
| Gross Margin | **2** | 2 | **2** | **0%** | **0%** | **12** | 12 | **14** | **0%** | **-14%** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Margin % | **29%** | 29% | **25%** | | **4%** | **29%** | 29% | **26%** | | **3%** |
| | | | | | | | | | | |
| TOTAL FOOD SERVICES REVENUE | 174 | 128 | 133 | 36% | 31% | 826 | 721 | 867 | 15% | -5% |
| Total Food Services COS | 103 | 76 | 76 | 36% | 36% | 502 | 432 | 510 | 16% | -2% |
| Gross Margin | **71** | 52 | **57** | **37%** | **25%** | **324** | 289 | **357** | **12%** | **-9%** |
| Average Food service Margins | **41%** | 41% | **43%** | | **-2%** | **39%** | 40% | **41%** | | **-2%** |
| **TOTAL BICO REVENUE** | **911** | 1,002 | **1,101** | **-9%** | **-17%** | **5,906** | 5,923 | **6,452** | **0%** | **-8%** |
| | | | | **0%** | | | | | **0%** | |
| Cold Storage Revenue | 257 | 248 | 236 | 4% | 9% | 1,460 | 1,488 | 1,537 | -2% | -5% |
| Storage Revenue (Icecream) | 23 | 23 | 23 | 0% | 0% | 138 | 138 | 138 | 0% | 0% |
| **TOTAL COLD STORE REVENUES** | **280** | 271 | **259** | **3%** | **8%** | **1,598** | 1,626 | **1,675** | **-2%** | **-5%** |
| **TOTAL REVENUE** | **1,191** | 1,273 | **1,360** | **-6%** | **-12%** | **7,504** | 7,549 | **8,127** | **-1%** | **-8%** |
| **TRADING PROFIT** | **775** | 793 | **813** | **-2%** | **-5%** | **4,775** | 4,680 | **4,699** | **2%** | **2%** |
| | | | | - | | | | | - | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **EXPENSES** | | | | - | | | | | - | |
| Employment cost | 357 | 312 | 299 | 14% | 19% | 1,938 | 1,903 | 1,933 | 34 | 0% |
| Electricity & Fuel Costs | 94 | 100 | 107 | -6% | -12% | 625 | 656 | 611 | (14) | 2% |
| Advertising | 34 | 8 | 17 | 325% | 100% | 158 | 139 | 142 | 19 | 11% |
| Depreciation | 77 | 74 | 29 | 4% | 166% | 478 | 482 | 520 | -1% | -8% |
| Repairs & maintenance-vehicles | 39 | 25 | 40 | 56% | -3% | 142 | 179 | 172 | -21% | -17% |
| Repairs & maintenance-buildings&equ | 31 | 24 | 19 | 29% | 63% | 104 | 141 | 117 | -26% | -11% |
| Other operating expenses | 123 | 121 | 233 | 2% | -47% | 679 | 650 | 819 | 4% | -17% |
| **TOTAL OPERATING EXPENSES** | **755** | **664** | **744** | **14%** | **1%** | **4,124** | **4,150** | **4,314** | **-1%** | **-4%** |
| Cold storage cost | 23 | 23 | 23 | 0% | 0% | 138 | 138 | 138 | 0% | 0% |
| **TOTAL OPERATING EXPENSES** | **778** | **687** | **767** | **13%** | **1%** | **4,262** | **4,288** | **4,452** | **-1%** | **-4%** |
| FINANCIAL EXPENSES | 47 | **46** | 43 | 2% | 9% | 279 | **272** | 269 | 3% | 4% |
| RESTRUCTURING COSTS | - | - | (6) | 0% | -100% | - | - | 116 | - | -100% |
| TOTAL EXPENSES | **825** | **733** | **804** | **13%** | **3%** | **4,541** | **4,560** | **4,837** | **0%** | **-6%** |
| NET EARNINGS BEFORE OTHER INCOME & TAX | **(50)** | **60** | **9** | **-183%** | **-656%** | **234** | **120** | **(138)** | **95%** | **-270%** |
| OTHER (EXPENSES)/INCOME | 2 | 5 | 21 | -60% | -90% | 12 | 32 | 110 | -63% | -89% |
| **NET EARNINGS before TAXATION** | **(48)** | **65** | **30** | **-174%** | **-260%** | **246** | **152** | **(28)** | **62%** | **-979%** |
| CORPORATION TAX | - | - | - | 0% | 0% | - | - | - | 0% | 0% |
| Capital Gains | - | - | - | 0% | 0% | - | - | - | 0% | 0% |
| DEFERRED TAX | - | | - | 0% | 0% | - | - | (1) | 0% | |
| **NET EARNINGS after TAXATION** | **(48)** | **65** | **30** | **-174%** | **-260%** | **246** | **152** | **(29)** | **62%** | **-948%** |
| Electricity BL&P cost | **94** | **100** | **96** | | | **625** | **656** | **600** | | |
| Fuel Costs | **-** | **-** | **12** | | | **-** | **-** | **12** | | |
| TOTAL | **94** | **100** | **108** | **-6%** | **-13%** | **625** | **656** | **612** | **-5%** | **2%** |

BICO

# BALANCE SHEET

## AS AT MARCH 31, 2019

| | Mar-19 | Sep-18 | Variance $ | Variance % |
|---|---|---|---|---|
| Propert, Plant & Equipment | $ 16,548,007 | $ 16,784,035 | $ (236,028) | -1% |
| Pension Fund Asset | $ 948,671 | $ 948,671 | $ - | 0% |
| Deferred Tax assets | $ 246,679 | $ 246,679 | $ - | 0% |
| | **$ 17,743,358** | **$ 17,979,385** | **$ (236,028)** | **-1%** |
| Inventory | $ 3,283,594 | $ 3,458,400 | $ (174,806) | -5% |
| Accounts Receivable | $ 3,398,082 | $ 3,338,987 | $ 59,095 | 2% |
| Prepayments | $ 610,198 | $ 668,501 | $ (58,303) | -10% |
| Cash and Cash Equivalents | $ 739,545 | $ 651,406 | $ 88,139 | 12% |
| **Total Current Assets** | **$ 8,031,418** | **$ 8,117,294** | **$ (85,876)** | **-1%** |
| | **$ 25,774,776** | **$ 26,096,679** | **$ (321,903)** | **-1%** |
| **Shareholders' Equity** | | | | |
| Share Capital | $ 2,383,828 | $ 2,383,828 | $ - | 0% |
| Capital Appraisal Surplus | $ 6,885,620 | $ 6,885,620 | $ - | 0% |
| Retained Earnings | $ 6,267,519 | $ 6,200,232 | $ 67,287 | 1% |
| Deficit | $ 246,009 | $ 67,287 | $ 178,722 | 73% |
| **Total Shareholders' Equity** | **$ 15,782,975** | **$ 15,536,966** | **$ 246,009** | **2%** |
| **Long Term Loans** | **$ 8,102,038** | **$ 8,287,294** | **$ (185,255)** | **-2%** |
| **Current Liabilities** | | | | |
| Bank Overdraft | $ - | $ - | $ - | 0% |
| Accounts Payable and Accrued Expenses | $ 1,443,587 | $ 1,855,141 | $ (411,554) | -29% |
| Current portion of long term loans | $ 446,175 | $ 417,278 | $ 28,897 | 6% |
| **Total Current Liabilities** | **$ 1,889,762** | **$ 2,272,419** | **$ (382,657)** | **-20%** |
| | $ 9,991,801 | $ 10,559,713 | $ (567,912) | -6% |
| **Total Current Liabilities & Shareholders' Equity** | **$ 25,774,776** | **$ 26,096,679** | **$ (321,903)** | **-1%** |

## STATEMENT OF CASH FLOWS
## AS AT MARCH 31, 2019

| | Mar-19 | Sep-18 |
|---|---|---|
| (Net Loss) / Profit before Corporation tax | $ 246,009 | $ (122,005) |
| Depreciation | $ 477,737 | $ 1,041,554 |
| Gain on disposal of property | $ - | $ 15,297 |
| Interest Expense | $ 250,304 | $ 562,534 |
| **Operating loss before working capital items** | **$ 974,050** | **$ 1,497,380** |
| Decrease / (Increase) in Pension Fund Asset | $ - | $ 166,948 |
| (Increase) in Accounts Receivable | $ (59,095) | $ (172,884) |
| Decrease / (Increase) in prepayments | $ 58,303 | $ (14,015) |
| (Increase) in inventory | $ 174,806 | $ 323,415 |
| Increase in payables & accrued expenses | $ (411,554) | $ (123,141) |
| | **$ 736,511** | **$ 1,677,703** |
| Interest paid | $ (250,304) | $ (562,534) |
| | **$ 486,207** | **$ 1,115,169** |
| **Cash flows from investing activities** | | |
| Purchase of assets | $ (241,709) | $ (1,280,744) |
| Proceeds on disposal of property, plant & equip. | | $ 17,297 |
| | **$ (241,709)** | **$ (1,263,447)** |
| **Cash flows from financing activities** | | |
| Repayment of Long term loans | $ (294,844) | $ (418,212) |
| Proceeds from Long term loans | $ 138,486 | $ 884,232 |
| Dividends paid | $ - | $ (81,055) |
| | **$ (156,359)** | **$ 384,965** |
| Net decrease in cash during the year | **$ 88,139** | **$ 236,687** |
| Cash and cash equivalents, Beg. of year | **$ 651,406** | **$ 491,787** |
| Cash and cash equivalents, End of year | **$ 739,545** | **$ 728,474** |
| Cash | $ 739,545 | $ 651,406 |
| Bank Overdraft | $ - | $ - |
| | **$ 739,545** | **$ 651,406** |

## STATEMENT OF CHANGES IN EQUITY

## AS AT MARCH 31, 2019

| | Share Capital | Capital Appraisal Surplus | Dividends paid | Retained Earnings | Total Equity |
|---|---|---|---|---|---|
| **Opening Balance** | $ 2,383,828 | $ 6,885,620 | $ - | $ 6,267,519 | $ 15,536,966 |
| **Net Comprehensive Income** | | | | $ 246,009 | $ 246,009 |
| **Dividends paid** | | | | | $ - |
| **Revaluation Surplus** | | | | | $ - |
| **Closing balance** | $ 2,383,828 | $ 6,885,620 | $ - | $ 6,513,528 | $ 15,782,975 |