



Executive summary
For the period ended March 31, 2018

	MONTH TO DATE				YEAR TO DATE			
	March ACTUAL 2018 MTD	March ACTUAL 2017 MTD	\$ Change 2017 vs 2018	% Change 2017 vs 2018	March ACTUAL 2018 YTD	March ACTUAL 2017 YTD	\$ Change 2017 vs 2018	% Change 2017 vs 2018
REVENUE								
Mobilers	341	338	3	1%	1,872	2,054	(182)	-9%
Wholesale	621	580	41	7%	3,676	3,842	(166)	-4%
Scoop Shop								
LOCAL SALES--Ice Cream								
EXPORTSALES--Ice Cream	962	918	44	5%	5,548	5,896	(348)	-6%
TOTAL ICE CREAM SALES	962	918	44	5%	5,548	5,896	(348)	-6%
Cost of Sales	480	444	36	8%	2,905	2,822	83	3%
GROSS MARGIN	482	474	8	2%	2,643	3,074	(431)	-14%
GROSS MARGIN %	50%	52%		-2%	48%	52%		-4%
% Export Sales/Total IC Sales	0%	0%			0%	0%		
Lottery & Phone top up Revenue	6	6	-	0%	37	46	(9)	-20%
Lottery & Phone Top up COS	6	6	-	0%	35	44	(9)	-20%
NET REVENUE	-	-	-	0%	2	2	-	0%
FOOD SERVICES								
Revenue-Frozen dough	107	152	(45)	-30%	709	703	6	1%
COS-Frozen dough	58	90	(32)	-36%	401	414	(13)	-3%
Gross Margin	49	62	(13)	-21%	308	289	19	7%
Gross Margin %	46%	41%		5%	43%	41%		2%
Revenue Vegware	18	12	6	50%	105	58	47	81%
COS Vegware	12	9	3	33%	76	51	25	49%
Gross Margin	6	3		100%	29	7		314%
Gross Margin %	33%	25%		8%	28%	12%		16%
Dry Goods	8	-	8	100%	53	-	53	100%
COS Dry Goods	6	-	6	100%	39	-	39	100%
Gross Margin	2	-	2	100%	14	-	14	100%
Gross Margin %	25%	0%		25%	26%	0%		26%
TOTAL FOOD SERVICES REVENUE	133	164	(31)	-19%	867	761	106	14%
Total Food Services COS	76	99	(23)	-23%	516	465	51	11%
Gross Margin	57	65	(8)	-12%	351	296	55	19%
Average Food service Margins	43%	40%		3%	40%	39%		1%
TOTAL BICO REVENUE	1,101	1,088	13	1%	6,452	6,703	(251)	-4%
Cold Storage Revenue	236	269	(33)	-12%	1,537	1,503	34	2%
Storage Revenue (Icecream)	23	23	-	0%	138	138	-	0%
TOTAL COLD STORE REVENUES	259	292	(33)	-11%	1,675	1,641	34	2%
TOTAL REVENUE	1,360	1,380	(20)	-1%	8,127	8,344	(217)	-3%
TRADING PROFIT	804	840	(36)	-4%	4,710	5,064	(354)	-7%
EXPENSES								
Employment cost	299	257	42	16%	1,933	2,059	(126)	-6%
Electricity & Fuel Costs	107	98	9	9%	611	607	4	1%
Advertising	17	39	(22)	-56%	142	166	(24)	-14%
Depreciation	29	50	(21)	-42%	520	399	121	30%
Repairs & maintenance-vehicles	34	22	12	55%	172	136	36	26%
Repairs & maintenance-buildings&equip	19	20	(1)	-5%	117	138	(21)	-15%
Other operating expenses	239	124	115	93%	814	757	57	8%
TOTAL OPERATING EXPENSES	744	610	134	22%	4,309	4,262	47	1%
Cold storage cost	23	23	-	0%	138	138	-	0%
TOTAL OPERATING EXPENSES	767	633	134	21%	4,447	4,400	47	1%
FINANCIAL EXPENSES	43	46	(3)	-7%	269	275	(6)	-2%
RESTRUCTURING COSTS	3	-	3	100%	116	-	116	100%
TOTAL EXPENSES	813	679	134	20%	4,832	4,675	157	3%
NET EARNINGS BEFORE OTHER INCOME & TAX	(9)	161	(170)	-106%	(122)	389	(511)	-131%
OTHER (EXPENSES)/INCOME	29	64	(35)	-55%	94	42	52	124%
NET EARNINGS before TAXATION	20	225	(205)	-91%	(28)	431	(459)	-106%
CORPORATION TAX	-	-	-	0%	-	-	-	0%
Capital Gains	-	-	-	0%	-	-	-	0%
DEFERRED TAX				0%	(1)	-		
NET EARNINGS after TAXATION	20	225	(205)	-91%	(29)	431	(460)	-107%
Electricity BL&P cost	96	98			600	607		
Fuel Costs	12	-			12	-		
TOTAL	108	98		10%	612	607		1%



BALANCE SHEET

AS AT MARCH 31, 2018

	Mar-18		Sep-17		Variance	
	\$		\$		\$	%
Propert, Plant & Equipment	\$ 16,785,037		\$ 16,928,963		\$ (143,926)	-1%
Pension Fund Asset	\$ 1,093,710		\$ 1,093,710		\$ -	0%
Deferred Tax assets	\$ 456,935		\$ 456,935		\$ -	0%
	\$ 18,335,682		\$ 18,479,608		\$ (143,926)	-1%
Inventory	\$ 3,334,835		\$ 3,740,119		\$ (405,285)	-12%
Accounts Receivable	\$ 3,007,793		\$ 2,925,914		\$ 81,880	3%
Prepayments	\$ 343,696		\$ 235,644		\$ 108,052	31%
Cash and Cash Equivalents	\$ 1,023,047		\$ 728,474		\$ 294,573	29%
Total Current Assets	\$ 7,709,372		\$ 7,630,152		\$ 79,220	1%
	\$ 26,045,053		\$ 26,109,760		\$ (64,707)	0%
Shareholders' Equity						
Share Capital	\$ 2,383,828		\$ 2,383,828		\$ -	0%
Capital Appraisal Surplus	\$ 6,885,620		\$ 6,885,620		\$ -	0%
Retained Earnings	\$ 6,200,232		\$ 6,318,286		\$ (118,054)	-2%
Deficit	\$ (29,382)		\$ (118,054)		\$ 88,672	-302%
Total Shareholders' Equity	\$ 15,440,298		\$ 15,469,679		\$ (29,382)	0%
Long Term Loans	\$ 8,400,405		\$ 8,576,143		\$ (175,738)	-2%
Current Liabilities						
Accounts Payable and Accrued Expenses	\$ 1,791,289		\$ 1,753,961		\$ 37,327	2%
Current portion of long term loans	\$ 413,062		\$ 309,976		\$ 103,086	25%
Total Current Liabilities	\$ 2,204,351		\$ 2,063,937		\$ 140,413	6%
	\$ 10,604,756		\$ 10,640,080		\$ (35,325)	0%
Total Current Liabilities & Shareholders' Equity	\$ 26,045,053		\$ 26,109,760		\$ (64,707)	0%

Prepared By : _____

Approved By :  4/20/18 _____



STATEMENT OF CASH FLOWS
AS AT MARCH 31, 2018

	Mar-18	Sep-17
(Net Loss) / Profit before Corporation tax	\$ (29,382)	\$ (122,005)
Depreciation	\$ 519,548	\$ 1,041,554
Gain on disposal of property	\$ -	\$ 15,297
Interest Expense	\$ 247,781	\$ 562,534
Operating loss before working capital items	\$ 737,947	\$ 1,497,380
Decrease / (Increase) in Pension Fund Asset	\$ -	\$ 166,948
(Increase) in Accounts Receivable	\$ (81,880)	\$ (172,884)
Decrease / (Increase) in prepayments	\$ (108,052)	\$ (14,015)
(Increase) in inventory	\$ 405,285	\$ 323,415
Increase in payables & accrued expenses	\$ 37,327	\$ (123,141)
	\$ 990,627	\$ 1,677,703
Interest paid	\$ (247,781)	\$ (562,534)
	\$ 742,846	\$ 1,115,169
Cash flows from investing activities		
Purchase of assets	\$ (375,622)	\$ (1,280,744)
Proceeds on disposal of property, plant & equip.		\$ 17,297
	\$ (375,622)	\$ (1,263,447)
Cash flows from financing activities		
Repayment of Long term loans	\$ (211,138)	\$ (418,212)
Proceeds from Long term loans	\$ 138,486	\$ 884,232
Dividends paid	\$ -	\$ (81,055)
	\$ (72,652)	\$ 384,965
Net decrease in cash during the year	\$ 294,573	\$ 236,687
Cash and cash equivalents, Beg. of year	\$ 728,474	\$ 491,787
Cash and cash equivalents, End of year	\$ 1,023,047	\$ 728,474
Cash	\$ 1,023,047	\$ 728,474
Bank Overdraft	\$ -	\$ -
	\$ 1,023,047	\$ 728,474

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**STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2018**

	Share Capital	Capital Appraisal Surplus	Dividends paid	Retained Earnings	Total Equity
Opening Balance	\$ 2,383,828	\$ 6,885,620	\$ -	\$ 6,200,232	\$ 15,469,679
Net Comprehensive Income				\$ (29,382)	\$ (29,382)
Dividends paid					\$ -
Revaluation Surplus					\$ -
Closing balance	<u>\$ 2,383,828</u>	<u>\$ 6,885,620</u>	<u>\$ -</u>	<u>\$ 6,170,850</u>	<u>\$ 15,440,298</u>

Prepared By : _____

Approved By : AD 4/20/18 _____