



Executive summary

For the period ended March 31, 2019

	MONTH TO DATE					YEAR TO DATE				
	Mar ACTUAL 2019 MTD \$000's	Mar BUDGET 2019 CURR. \$000's	Mar ACTUAL 2018 MTD \$000's	% Chg 2019vs Budget	% Chg 2019 vs 2018	Mar ACTUAL 2019 YTD \$000's	Mar BUDGET 2019 YTD \$000's	Mar ACTUAL 2018 YTD \$000's	% Chg 2017 vs Budget	% Chg 2017 vs 2019
REVENUE										
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%

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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&eq	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%



BALANCE SHEET

AS AT MARCH 31, 2019

	Mar-19	Sep-18	Variance	
			\$	%
Property, 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	<u>\$ 2,383,828</u>	<u>\$ 6,885,620</u>	<u>\$ -</u>	<u>\$ 6,513,528</u>	<u>\$ 15,782,975</u>