



Executive summary
For the period ended Jun 30, 2019

	MONTH TO DATE					YEAR TO DATE				
	Jun ACTUAL 2019 \$000's	Jun BUDGET 2019 \$000's	Jun ACTUAL 2018 \$000's	% Chg 2019 vs Budget	% Chg 2019 vs 2018	Jun ACTUAL 2019 \$000's	Jun BUDGET 2019 \$000's	Jun ACTUAL 2018 \$000's	% Chg 2019 vs Budget	% Chg 2019 vs 2018
REVENUE										
Mobilers	265	269	334	-1%	-21%	2,499	2,358	2,885	6%	-13%
Wholesale	387	628	419	-38%	-8%	4,720	5,503	5,143	-14%	-8%
TOTAL ICE CREAM SALES	652	897	753	-27%	-13%	7,219	7,861	8,028	-8%	-10%
Cost of Sales	300	417	390	28%	23%	3,199	3,657	4,173	13%	23%
GROSS MARGIN	352	480	363	-27%	-3%	4,020	4,204	3,855	-4%	4%
GROSS MARGIN %	54%	54%	48%	0%	6%	56%	53%	48%	3%	8%
Phone top up Revenue	3	5	5	-40%	-40%	31	47	51	-34%	-39%
Phone Top up COS	3	5	4	40%	25%	30	46	55	35%	45%
NET REVENUE	-	-	1	0%	-100%	1	1	(4)	0%	-125%
FOOD SERVICES										
Revenue-Frozen products	82	102	87	-20%	-6%	952	927	1,008	3%	-6%
COS-Frozen products	45	57	48	21%	6%	512	519	559	1%	8%
Gross Margin	37	45	39	-18%	-5%	440	408	449	8%	-2%
Gross Margin %	45%	44%	45%	1%	0%	46%	44%	45%	2%	1%
Revenue Compostables	96	16	15	500%	540%	370	108	145	243%	155%
COS Compostables	75	12	11	-525%	-582%	281	90	106	-212%	-165%
Write-offs	-	-	-	0%	0%	12	-	-	-100%	-100%
Gross Margin	21	4	4	10	425%	77	18	39	328%	97%
Gross Margin %	22%	25%	27%	-3%	-5%	21%	17%	27%	4%	-6%
Dry Goods	2	7	9	-71%	-78%	54	60	80	-10%	-33%
COS Dry Goods	2	5	7	60%	71%	40	42	62	5%	35%
Gross Margin	-	2	2	-100%	-100%	14	18	18	-22%	-22%
Gross Margin %	0%	29%	22%	-29%	-22%	26%	30%	23%	-4%	3%



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	Jun	Jun	% Chg	% Chg	Jun	Jun	Jun	Jun	% Chg	% Chg		
	ACTUAL	BUDGET	2019 vs	2019 vs	ACTUAL	BUDGET	ACTUAL	BUDGET	2019 vs	2019 vs		
REVENUE	2019	2019	Budget	2018	2019	2019	2019	2018	Budget	2018		
	\$000's	\$000's			\$000's	\$000's	\$000's	\$000's				
TOTAL FOOD SERVICES REVENUE												
Total Food Services COS	180	125	111	44%	62%	1,376	1,095	1,233	26%	12%		
Gross Margin	122	74	66	-65%	-85%	845	651	727	-30%	-16%		
Average Food service Margins	58	51	45	14%	29%	531	444	506	20%	5%		
TOTAL BICO REVENUE	32%	41%	41%	-9%	-9%	39%	41%	41%	-2%	-2%		
	835	1,027	869	-19%	-4%	8,626	9,003	9,312	-4%	-7%		
Cold Storage Revenue	273	248	233	10%	17%	2,273	2,232	2,224	2%	2%		
Storage Revenue (Icecream)	23	23	23	0%	0%	207	207	207	0%	0%		
TOTAL COLD STORE REVENUE	296	271	256	9%	16%	2,480	2,439	2,431	2%	2%		
TOTAL REVENUE	1,131	1,298	1,125	-13%	1%	11,106	11,442	11,743	-3%	-5%		
TRADING PROFIT	706	807	665	-13%	6%	7,032	7,088	6,788	-1%	4%		
EXPENSES												
Employment cost	307	311	312	1%	2%	2,917	2,856	2,858	-2%	-2%		
Electricity & Fuel Costs	117	116	129	-1%	9%	965	1,010	943	4%	-2%		
Advertising	11	18	18	39%	39%	214	192	194	-11%	-10%		
Depreciation	80	74	87	-8%	8%	722	723	782	0%	8%		
Repairs & maint.- Vehicles	19	25	53	24%	64%	245	268	271	9%	10%		
Repairs & maint.-Buildings & Equip	26	36	24	28%	-8%	192	248	224	23%	14%		
Other operating expenses	152	120	115	-27%	-32%	1,052	951	1,176	-11%	11%		
TOTAL OPERATING EXPENSES	712	700	738	-2%	4%	6,307	6,248	6,448	-1%	2%		
Cold storage cost	23	23	23	0%	0%	207	207	207	0%	0%		
TOTAL OPERATING EXPENSES	735	723	761	-2%	3%	6,514	6,455	6,655	-1%	2%		
FINANCIAL EXPENSES	45	45	44	0%	-2%	411	407	395	-1%	-4%		
RESTRUCTURING COSTS	-	-	-	0%	0%	-	-	125	0%	100%		
TOTAL EXPENSES	780	768	805	-2%	3%	6,925	6,862	7,175	-1%	3%		



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	ACTUAL	BUDGET	ACTUAL	2019 vs	2019 vs	ACTUAL	BUDGET	ACTUAL	2019 vs	2019 vs
REVENUE	2019	2019	2018	Budget	2018	2019	2019	2018	Budget	2018
	\$000's	\$000's	\$000's			\$000's	\$000's	\$000's		
NET EARNINGS BEFORE OTHER INCOME & TAX	(74)	39	(140)	-290%	47%	107	226	(387)	-53%	128%
OTHER (EXPENSES)/INCOME	(9)	5	(3)	-280%	200%	(3)	48	68	-106%	-104%
NET EARNINGS before TAXATION	(83)	44	(143)	-289%	42%	104	274	(319)	-62%	133%
CORPORATION TAX	-	-	-	0%	0%	-	-	-	0%	0%
Capital Gains	-	-	-	0%	0%	-	-	-	0%	0%
DEFERRED TAX	-	-	-	0%	0%	-	-	-	0%	0%
NET EARNINGS after TAXATION	(83)	44	(143)	-289%	42%	104	274	(319)	-62%	133%
Electricity BL&P cost	117	116	129			980	1,010	930		
Fuel Costs	(1)	-	-			(15)	-	12		
TOTAL	116	116	129	0%	10%	965	1,010	942	4%	-2%



BALANCE SHEET AS AT JUNE 30, 2019

	Jul-19	Sep-18	Variance
Property, Plant & Equipment	\$ 16,694,105	\$ 16,784,035	\$ (89,930)
Pension Fund Asset	\$ 948,671	\$ 948,671	\$ -
Deferred Tax assets	\$ 246,679	\$ 246,679	\$ -
	\$ 17,889,455	\$ 17,979,385	\$ (89,930)
	\$ 3,206,454	\$ 3,458,400	\$ (251,946)
Inventory	\$ 3,288,918	\$ 3,338,987	\$ (50,069)
Accounts Receivable	\$ 562,330	\$ 668,501	\$ (106,171)
Prepayments	\$ 613,011	\$ 651,406	\$ (38,395)
Cash and Cash Equivalents	\$ 7,670,713	\$ 8,117,294	\$ (446,581)
	\$ 25,560,168	\$ 26,096,679	\$ (536,511)
	-2%		
Shareholders' Equity			
Share Capital	\$ 2,383,828	\$ 2,383,828	\$ -
Capital Appraisal Surplus	\$ 6,885,620	\$ 6,885,620	\$ -
Retained Earnings	\$ 6,267,519	\$ 6,200,232	\$ 67,287
Deficit	\$ 104,703	\$ 67,287	\$ 37,417
	\$ 15,641,670	\$ 15,536,966	\$ 104,703
	1%		
Long Term Loans	\$ 7,986,875	\$ 8,287,294	\$ (300,418)
	-4%		
Current Liabilities			
Bank Overdraft	\$ -	\$ -	\$ -
Accounts Payable and Accrued Expenses	\$ 1,481,270	\$ 1,855,141	\$ (373,870)
Current portion of long term loans	\$ 450,353	\$ 417,278	\$ 33,074
	\$ 1,931,623	\$ 2,272,419	\$ (340,796)
	-18%		
Total Current Liabilities & Shareholders' Equity	\$ 9,918,498	\$ 10,559,713	\$ (641,214)
	-6%		
Total Current Liabilities & Shareholders' Equity	\$ 25,560,168	\$ 26,096,679	\$ (536,511)
	-2%		



STATEMENT OF CASH FLOWS

AS AT JUNE 30, 2019

	Jul-19	Sep-18
(Net Loss) / Profit before Corporation tax	\$ 104,703	\$ (122,005)
Depreciation	\$ 722,227	\$ 1,041,554
Gain on disposal of property	\$ -	\$ 15,297
Interest Expense	\$ 373,730	\$ 562,534
Operating loss before working capital items	\$ 1,200,660	\$ 1,497,380
Decrease / (Increase) in Pension Fund Asset	\$ -	\$ 166,948
(Increase) in Accounts Receivable	\$ 50,069	\$ (172,884)
Decrease / (Increase) in prepayments	\$ 106,171	\$ (14,015)
(Increase) in inventory	\$ 251,946	\$ 323,415
Increase in payables & accrued expenses	\$ (373,870)	\$ (123,141)
Cash flows from investing activities	\$ 861,246	\$ 1,115,169
Purchase of assets	\$ (632,297)	\$ (1,280,744)
Proceeds on disposal of property, plant & equip.	\$ 17,297	\$ 17,297
Cash flows from financing activities	\$ (632,297)	\$ (1,263,447)
Repayment of Long term loans	\$ (405,830)	\$ (418,212)
Proceeds from Long term loans	\$ 138,486	\$ 884,232
Dividends paid	\$ -	\$ (81,055)
Net decrease in cash during the year	\$ (38,395)	\$ 236,687
Cash and cash equivalents, Beg. of year	\$ 651,406	\$ 491,787
Cash and cash equivalents, End of year	\$ 613,011	\$ 728,474
Cash	\$ 613,011	\$ 651,406
Bank Overdraft	\$ -	\$ -
	\$ 613,011	\$ 651,406



STATEMENT OF CHANGES IN EQUITY

AS AT JUNE 30, 2019

	Share Capital	Surplus	Dividends paid	Retained Earnings	Total Equity
Opening Balance	\$ 2,383,828	\$ 6,885,620	\$ -	\$ 6,267,519	\$ 15,536,966
Net Comprehensive Income			\$	\$ 104,703	\$ 104,703
Dividends paid				\$ -	\$ -
Revaluation Surplus				\$ -	\$ -
Closing balance	\$ 2,383,828	\$ 6,885,620	\$ -	\$ 6,372,222	\$ 15,641,670