



Statement of Comprehensive Income For the period ended December 31, 2020

	ACTUAL	FORECAST	PREV. YR
Product revenue	2,368,927	2,534,635	3,073,455
Cold storage revenue	1,117,529	1,139,577	1,137,446
Revenue	3,486,456	3,674,212	4,210,901
Cost of Sales	(1,766,745)	(1,938,189)	(2,165,172)
Gross Profit	1,719,711	1,736,023	2,045,729
Other operating income	(11,914)	15,668	14,466
Distribution expenses	(734,333)	(799,530)	(774,063)
Administration expenses	(619,821)	(605,449)	(589,711)
Engineering expenses	(167,086)	(167,703)	(168,844)
Other operating expenses	-	-	-
Operating profit/(loss)	186,557	179,009	527,577
Gain/Loss Fixed Assets-ADMIN	-	-	-
Operating profit/(loss)	186,557	179,009	527,577
Finance expenses	(139,787)	(152,910)	(131,585)
(Loss)/Profit before taxation	46,770	26,099	395,992
Deferred Tax Expense	-	-	-
Net (Loss)/Income	46,770	26,099	395,992



BALANCE SHEET
AS AT DECEMBER 31, 2020

	Dec-20	Sep-20	Variance	
			\$	%
Propert, Plant & Equipment	\$ 26,301,948	\$ 26,343,593	\$ (41,645)	0%
Pension Fund Asset	\$ 749,202	\$ 749,202	\$ -	0%
	\$ 27,051,149	\$ 27,092,794	\$ (41,645)	0%
Inventory	\$ 3,605,943	\$ 3,631,171	\$ (25,228)	-1%
Accounts Receivable	\$ 3,091,692	\$ 2,805,404	\$ 286,287	9%
Prepayments	\$ 1,758,706	\$ 1,084,378	\$ 674,329	38%
Cash and Cash Equivalents	\$ (104,522)	\$ (49,534)	\$ (54,989)	53%
Total Current Assets	\$ 8,351,819	\$ 7,471,420	\$ 880,399	11%
	\$ 35,402,968	\$ 34,564,214	\$ 838,754	2%
Shareholders' Equity				
Share Capital	\$ 2,383,828	\$ 2,383,828	\$ -	0%
Capital Appraisal Surplus	\$ 11,930,225	\$ 11,930,225	\$ -	0%
Retained Earnings	\$ 6,332,656	\$ 6,003,152	\$ 329,504	5%
Deficit	\$ 46,767	\$ 329,504	\$ (282,737)	-605%
Total Shareholders' Equity	\$ 20,693,476	\$ 20,646,709	\$ 46,767	0%
Long Term Loans	\$ 11,636,166	\$ 11,177,358	\$ 458,808	4%
Deferred Tax assets	\$ 105,920	\$ 105,920	\$ -	0%
Total non-current liabilities	\$ 11,742,086	\$ 11,283,278	\$ 458,808	4%
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 2,554,673	\$ 2,193,357	\$ 361,316	14%
Current portion of long term loans	\$ 412,733	\$ 440,871	\$ (28,138)	-7%
Total Current Liabilities	\$ 2,967,406	\$ 2,634,227	\$ 333,178	11%
	\$ 14,709,492	\$ 13,917,505	\$ 791,987	5%
Total Current Liabilities & Shareholders' Equity	\$ 35,402,968	\$ 34,564,214	\$ 838,754	2%



STATEMENT OF CHANGES IN EQUITY

AS AT DECEMBER 31, 2020

	Share Capital	Revaluation Surplus	Dividends paid	Retained Earnings	Total Equity
Opening Balance	\$ 2,383,828	\$ 11,930,225	\$ -	\$ 6,332,656	\$ 20,646,709
Net Comprehensive Income				\$ 46,767	\$ 46,767
Dividends paid					\$ -
Revaluation Surplus					\$ -
Closing balance	<u>\$ 2,383,828</u>	<u>\$ 11,930,225</u>	<u>\$ -</u>	<u>\$ 6,379,424</u>	<u>\$ 20,693,476</u>



STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2020

	Dec-20	Sep-20
(Net Loss) / Profit before Corporation tax	\$ 46,767	\$ (122,005)
Depreciation	\$ 82,563	\$ 1,041,554
Gain on disposal of property	\$ -	\$ 15,297
Interest Expense	\$ 51,125	\$ 562,534
Operating loss before working capital items	\$ 180,455	\$ 1,497,380
Decrease / (Increase) in Pension Fund Asset	\$ -	\$ 166,948
(Increase) in Accounts Receivable	\$ (286,287)	\$ (172,884)
Decrease / (Increase) in prepayments	\$ (674,329)	\$ (14,015)
(Increase) in inventory	\$ 25,228	\$ 323,415
Increase in payables & accrued expenses	\$ 361,316	\$ (123,141)
	\$ (393,617)	\$ 1,677,703
Interest paid	\$ (51,125)	\$ (562,534)
	\$ (444,742)	\$ 1,115,169
Cash flows from investing activities		
Purchase of assets	\$ (40,918)	\$ (1,280,744)
Proceeds on disposal of property, plant & equip.		
	\$ (40,918)	\$ (1,280,744)
Cash flows from financing activities		
Repayment of Long term loans	\$ 430,671	\$ (418,212)
Proceeds from Long term loans	\$ -	\$ 884,232
Dividends paid	\$ -	
	\$ 430,671	\$ 466,020
Net decrease in cash during the year	\$ (54,989)	\$ 300,445
Cash and cash equivalents, Beg. of year	\$ (49,534)	\$ 491,787
Cash and cash equivalents, End of year	\$ (104,522)	\$ 792,232
Cash	\$ (104,522)	\$ (49,534)
Bank Overdraft	\$ -	\$ -
	\$ (104,522)	\$ (49,534)