



# BARBADOS DIARY INDUSTRIES LIMITED

## SUMMARY FINANCIAL STATEMENTS

### NINE MONTHS ENDED 30 SEPTEMBER 2020

#### Director's Comments

2020 revenues increased by 7% due to improved product availability from the Dairy in spite of the COVID-19 pandemic. This growth can be directly attributed to better product availability due to increased production efficiencies at the Dairy.

Increase in deferred corporation tax adjustments resulted in a 33% reduction on net income versus 2019 year end.

Within the statement of financial position, there was a change in the other reserves by 274.6% due to a write down of the pension assets.

An increase in current assets carried by improved inventories, coupled with the maintenance of liabilities resulted in increased working capital over the period.

Caio Miranda  
Chairman

Jose Infante  
Country Manager

#### Summary Statement of Comprehensive Income

Year Ended December 31, 2020  
With Comparatives for Year Ended December 31, 2019  
(Expressed in Barbados Dollars)

	Unaudited Year Ended 31.12.2020 \$'000	Unaudited Year Ended 31.12.2019 \$'000
<b>Sales</b>	<b>52,477</b>	<b>48,907</b>
<b>Operating profit from operations before undernoted items</b>	<b>1,709</b>	<b>423</b>
Restructuring costs	0	6
Interest expense	(378)	(244)
<b>Income before taxation</b>	<b>1,330</b>	<b>185</b>
Taxation	(833)	557
<b>Net income for the period</b>	<b>497</b>	<b>743</b>
<b>Other comprehensive (loss) income, net of tax</b>	<b>(4,372)</b>	<b>(2,069)</b>
<b>Total comprehensive income for the period</b>	<b>(3,875)</b>	<b>(1,326)</b>
Earnings per share - basic and diluted	0.11	0.16

#### Summary Statement of Changes in Equity

Period Ended December 31, 2020  
With Comparatives for Year Ended December 31, 2019  
(Expressed in Barbados Dollars)

	Unaudited Year Ended 31.12.2020 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Balance at the beginning of the period	48,299	49,625
Net comprehensive income for the period	(3,875)	(1,326)
Dividends		
Balance at the end of the period	44,424	48,299

#### Summary Statement of Financial Position

As at December 31, 2020  
With Comparatives as at December 31, 2019  
(Expressed in Barbados Dollars)

	Unaudited 31.12.2020 \$'000	Unaudited 31.12.2019 \$'000
<b>Current assets</b>	<b>40,402</b>	<b>37,800</b>
<b>Current liabilities</b>	<b>(12,616)</b>	<b>(12,672)</b>
<b>Working capital</b>	<b>27,786</b>	<b>25,129</b>
<b>Property, plant and equipment</b>	<b>11,433</b>	<b>13,469</b>
<b>Pension plan asset</b>	<b>4,490</b>	<b>7,917</b>
<b>Deferred tax asset</b>	<b>1,363</b>	<b>2,093</b>
<b>Long-term liabilities</b>	<b>-</b>	<b>-</b>
<b>Post-employment medical liability</b>	<b>(649)</b>	<b>(308)</b>
	<b>44,424</b>	<b>48,299</b>
<b>Shareholders' equity</b>		
Share capital	998	998
Other Reserves	(2,771)	1,587
Retained earnings	46,197	45,714
	<b>44,424</b>	<b>48,299</b>

#### Summary Statement of Cash Flows

Year Ended December 31, 2020  
With comparatives for the year ended December 31, 2019  
(Expressed in Barbados Dollars)

	Unaudited Year Ended 31.12.2020 \$'000	Unaudited Year Ended 31.12.2019 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	1,330	185
Adjustments for non-cash items	1,877	1,801
<b>Operating profit before working capital changes</b>	<b>3,207</b>	<b>1,986</b>
Net working capital changes	32	3,768
<b>Net cash (used in) from operating activities</b>	<b>3,239</b>	<b>5,754</b>
<b>Net cash used in investing activities</b>	<b>(537)</b>	<b>(2,884)</b>
<b>Net cash used in financing activities</b>	<b>0</b>	<b>0</b>
(Decrease) increase in cash	2,703	2,870
Cash - beginning of period	7,851	4,981
Cash - end of period	10,554	7,851