

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.

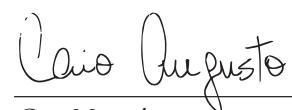
Summary Statement of Comprehensive Income
Year Ended December 31, 2020
With Comparatives for Year Ended December 31, 2019
(Expressed in Barbados Dollars)

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

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

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