

EVERYTHING FRESH LIMITED

UNAUDITED FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 2021

CONTENTS

	page
Statement of Profit Or Loss And Other Comprehensive Income	1
Statement OF Financial Position	2
Statement Of Changes In Equity	3
Statement Of Cash Flows	4
Segment Report	5
Notes	6
Top 10 Shareholding/ Directors' & Senior Management Shareholding	7

EVERYTHING FRESH LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THREE MONTHS ENDED 31 MARCH 2021

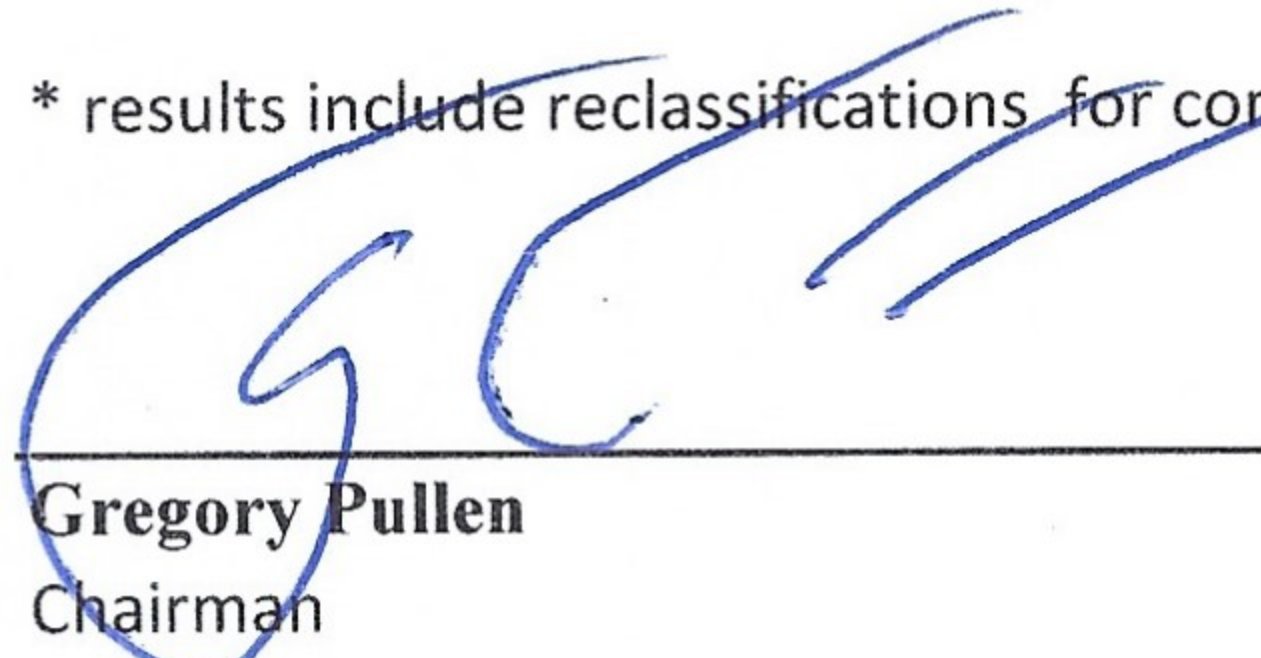
	Unaudited 2021 March \$'000	Unaudited 2020* March \$'000	Audited 2020* December \$'000
REVENUE	195,573	489,230	1,048,758
COST OF SALES	<u>(151,310)</u>	<u>(414,409)</u>	<u>(905,939)</u>
GROSS PROFIT	44,263	74,821	142,819
Other operating income	<u>732</u>	<u>993</u>	<u>3,079</u>
	<u>44,995</u>	<u>75,814</u>	<u>145,898</u>
EXPENSES:			
Administrative and other expenses	(64,506)	(70,637)	(277,001)
Selling and promotion expenses	<u>(2,774)</u>	<u>(7,630)</u>	<u>(16,500)</u>
	<u>(67,280)</u>	<u>(78,267)</u>	<u>(293,501)</u>
OPERATING LOSS	(22,285)	(2,453)	(147,603)
Finance costs	<u>(5,320)</u>	<u>(8,414)</u>	<u>(30,174)</u>
	(27,605)	(10,867)	(177,777)
Taxation	<u>-</u>	<u>-</u>	<u>(3,364)</u>
NET LOSS FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u><u>(27,605)</u></u>	<u><u>(10,867)</u></u>	<u><u>(181,141)</u></u>
EARNINGS PER STOCK UNIT	(3.54)	(1.39)	(23.22)

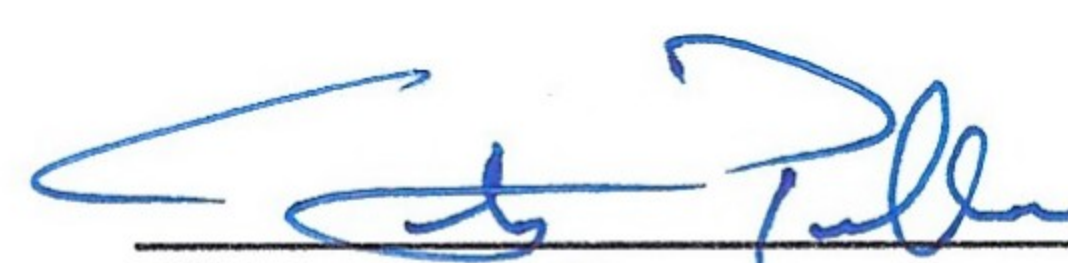
* results include reclassifications for comparative purposes

EVERYTHING FRESH LIMITED
STATEMENT OF FINANCIAL POSITION
THREE MONTHS ENDED 31 MARCH 2021

Notes	Unaudited 2021 March \$'000	Unaudited 2020* March \$'000	Audited 2020 December \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Property, plant and equipment	136,752	144,545	142,078
Intangible asset	3,054	5,815	3,744
Right-of-use-assets	65,277	81,136	69,242
Deferred tax asset	16,782	20,146	16,782
Loan to related Party	59,093	59,093	59,093
	<u>280,958</u>	<u>310,735</u>	<u>290,939</u>
CURRENT ASSETS:			
Inventories	225,321	393,814	258,218
Receivables	156,280	300,326	163,768
Related Parties	13,534	13,189	13,534
Taxation recoverable	476	4,459	474
Cash and short term deposits	33,392	42,507	27,468
	<u>429,003</u>	<u>754,295</u>	<u>463,462</u>
	<u>709,961</u>	<u>1,065,030</u>	<u>754,401</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	(33,831)	164,046	(6,226)
	<u>331,019</u>	<u>528,896</u>	<u>358,624</u>
NON CURRENT LIABILITIES			
Borrowings	68,284	74,179	73,130
Lease liabilities	54,364	69,297	58,800
	<u>122,648</u>	<u>143,476</u>	<u>131,930</u>
CURRENT LIABILITIES			
Borrowings	108,416	179,668	122,174
Payables	130,880	198,344	125,156
Related Party	574	-	574
Lease liabilities - current portion	16,424	14,646	15,943
	<u>256,294</u>	<u>392,658</u>	<u>263,847</u>
	<u>709,961</u>	<u>1,065,030</u>	<u>754,401</u>

* results include reclassifications for comparative purposes


Gregory Pullen
Chairman


Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2021

	No. of Shares <u>000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2020	780,000	364,850	174,913	539,763
TOTAL COMPREHENSIVE INCOME Net loss for the period	-	-	(10,867)	(10,867)
BALANCE AT 31 MARCH 2020	<u>780,000</u>	<u>364,850</u>	<u>164,046</u>	<u>528,896</u>
BALANCE AT 1 JANUARY 2021	780,000	364,850	(6,226)	358,624
TOTAL COMPREHENSIVE INCOME Net loss for the period	-	-	(27,605)	(27,605)
BALANCE AT 31 MARCH 2021	<u>780,000</u>	<u>364,850</u>	<u>(33,831)</u>	<u>331,019</u>

EVERYTHING FRESH LIMITED

STATEMENT OF CASH FLOWS

THREE MONTHS ENDED 31 MARCH 2021

Notes	Unaudited 2021 March \$'000	Unaudited 2020* March \$'000	Audited 2020 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the period	(27,605)	(10,867)	(181,141)
Adjustments for:			
Unrealised foreign exchange gains	-	-	197
Impairment Allowance	-	-	(308)
Depreciation	5,366	5,582	23,127
Depreciation-right-of-use	3,965	3,960	15,853
Amortisation of intangibles	690	690	2,762
Gain on disposal property plant and equipment	-	-	(266)
Interest income	(10)	(6)	(34)
Interest expense	4,114	7,093	23,279
Interest-right-of-use assets	1,205	1,321	4,525
Taxation			3,364
	<u>(12,275)</u>	<u>7,773</u>	<u>(108,642)</u>
Inventories	32,897	(119,128)	16,467
Receivables	7,488	(17,068)	121,791
Payables	5,724	53,936	(17,127)
Related Parties	-	72	300
	<u>33,834</u>	<u>(74,415)</u>	<u>12,789</u>
Taxation Paid	(2)	(2)	-
Cash (used in)/ provided by operating activities	33,832	(74,417)	12,789
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	10	6	34
Proceeds from disposal of property plant and equipment	-	-	380
Purchase of property, plant and equipment	(40)	(6,533)	(21,724)
Cash (used in)/ provided by investing activities	<u>(30)</u>	<u>(6,527)</u>	<u>(21,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(4,114)	(7,093)	(23,279)
Loan received	44,849	119,212	254,580
Loan repayments	(71,730)	(92,407)	(260,071)
Lease payments	(5,160)	(4,785)	(19,470)
Cash (used in)/ provided by financing activities	<u>(36,155)</u>	<u>14,927</u>	<u>(48,240)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,353)	(66,017)	(56,761)
Exchange gain on foreign cash balances	-	-	5,067
Cash and cash equivalents at beginning of year	<u>8,753</u>	<u>60,447</u>	<u>60,447</u>
Cash and cash equivalents at end of year	<u><u>6,400</u></u>	<u><u>(5,570)</u></u>	<u><u>8,753</u></u>
Cash and cash equivalents per balance sheet	33,392	42,507	27,468
less credit card balances	(26,992)	(48,077)	(18,715)
	<u>6,400</u>	<u>(5,570)</u>	<u>8,753</u>

* results include reclassifications for comparative purposes

EVERYTHING FRESH LIMITED

SEGMENT REPORTING

THREE MONTHS ENDED 31 MARCH 2021

	Trading Division 2021 \$'000	Meat Plant Division 2021 \$'000	Total 2021 \$'000	Trading Division 2020* \$'000	Meat Plant Division 2020* \$'000	Total 2020* \$'000
REVENUE	180,955	14,618	195,573	452,596	36,634	489,230
Cost of sales	<u>(137,642)</u>	<u>(13,668)</u>	<u>(151,310)</u>	<u>(386,877)</u>	<u>(27,532)</u>	<u>(414,409)</u>
	<u>43,313</u>	<u>950</u>	<u>44,263</u>	<u>65,719</u>	<u>9,102</u>	<u>74,821</u>
Other income	<u>(6)</u>	<u>738</u>	<u>732</u>	<u>993</u>	<u>-</u>	<u>993</u>
Administrative and selling expenses	<u>(54,198)</u>	<u>(13,082)</u>	<u>(67,280)</u>	<u>(60,716)</u>	<u>(17,551)</u>	<u>(78,267)</u>
Finance costs	<u>(4,883)</u>	<u>(437)</u>	<u>(5,320)</u>	<u>(7,994)</u>	<u>(420)</u>	<u>(8,414)</u>
	<u>(59,081)</u>	<u>(13,519)</u>	<u>(72,600)</u>	<u>(68,710)</u>	<u>(17,971)</u>	<u>(86,681)</u>
Loss for the period	<u><u>(15,774)</u></u>	<u><u>(11,831)</u></u>	<u><u>(27,605)</u></u>	<u><u>(1,998)</u></u>	<u><u>(8,869)</u></u>	<u><u>(10,867)</u></u>
Segment assets						
Non-current assets	183,122	97,819	280,941	190,349	120,366	310,715
Current assets	<u>282,386</u>	<u>7,899</u>	<u>290,285</u>	<u>456,898</u>	<u>17,164</u>	<u>474,062</u>
	<u>465,508</u>	<u>105,718</u>	<u>571,226</u>	<u>647,247</u>	<u>137,530</u>	<u>784,777</u>
Unallocated assets **			<u>138,735</u>			<u>280,253</u>
Total assets			<u><u>709,961</u></u>			<u><u>1,065,030</u></u>
Segment liabilities						
Non-current liabilities	108,926	13,722	122,648	115,741	27,735	143,476
Current liabilities	<u>247,466</u>	<u>8,828</u>	<u>256,294</u>	<u>383,287</u>	<u>9,371</u>	<u>392,658</u>
Total liabilities	<u>356,392</u>	<u>22,550</u>	<u>378,942</u>	<u>499,028</u>	<u>37,106</u>	<u>536,134</u>
**Unallocated assets -						
Deferred tax asset			17			20
Receivables			129,870			275,452
Cash and short term deposits			<u>8,848</u>			<u>4,781</u>
			<u>138,735</u>			<u>280,253</u>

* results include reclassifications for comparative purposes

EVERYTHING FRESH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 2021

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Everything Fresh Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 78 Marcus Garvey Drive, Kingston 11. The company became listed on the Junior Market of the Jamaica Stock Exchange on 22 June 2018.
- (b) The principal activities of the company are the importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.
In January 2019 the company acquired a meat processing plant which manufactures burgers and sausages.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board, and comply with the relevant provisions of the Jamaican Companies Act. These financial statements are presented in Jamaican dollars.

3. SEGMENT REPORTING

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

The company has two reportable segments, as described below, which are the company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The primary reportable segments are:

- (i) Everything Fresh Distribution Division - importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.
- (ii) Meat Experts Processing Division - manufacture of burgers and sausages, and production of fine cuts of beef, pork and mutton.

The distribution operations are conducted at 78 Marcus Garvey Drive, Kingston
The meat processing operations are carried out at Barry Main Road, Bog Walk, St. Catherine.

Transactions between business segments have been eliminated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2020.

**EVERYTHING FRESH LIMITED
DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT MARCH 31, 2021**

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Courtney Pullen	-	624,000,000	624,000,000	80.00%
Melene Pullen	-	624,000,000	624,000,000	80.00%
Garret Gardner	-	624,000,000	624,000,000	80.00%
Nesha Carby	-	624,000,000	624,000,000	80.00%
Jennifer Lewis	40,000	-	40,000	0.01%
Gregory Pullen	5,281,855	-	5,281,855	0.68%
Donovan Perkins	453,814	-	453,814	0.06%
Vivette Miller	80,000	-	80,000	0.01%
Mark Croskery	-	-	-	
Leo Williams (Mentor)	1,160,000	-	1,160,000	0.15%
Stephen Greig (Company Secretary)	279,000	-	279,000	0.04%
Total	6,975,669	624,000,000	631,294,669	

**SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT MARCH 31, 2021**

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Jacqueline Archie	43,000	-	43,000	0.01%
Arthur Haye	120,000	-	120,000	0.02%
Natoya Shakespeare	625,000	-	625,000	0.08%
Amanda Gardner	263,000	-	263,000	0.03%
Total	1,051,000	-	1,051,000	

**TOP TEN SHAREHOLDINGS
AS AT MARCH 31, 2021**

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
Quality Investments Ltd	-	624,000,000	80.0%
Stocks & Securities Ltd (Alpha)	-	61,028,475	7.8%
Sagikor Select Funds Ltd (Class C)	-	7,727,500	1.0%
Manufacturing & Distribution			
Gregory Pullen	Shemala Mitchell	5,281,855	0.7%
Star Holdings Limited	-	5,000,000	0.6%
Everton A Smith	-	3,611,050	0.5%
Anthony Chance	Claudine Chance	3,000,000	0.4%
Everton J Smith	Everton A Smith, Racquel Smith, Paula Smith, Richard Smith, Rohan Smith	3,239,550	0.4%
Andrew Pairman	Paula Pairman	2,586,000	0.3%
Lloyd Badal	Dionne Sutherland-Badal, Bedard Badal	2,055,256	0.3%
	Negus Lasley		
Total	-	717,529,686	