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AN  
OVERVIEW  
OFFLAVOURITE  
FOODSLIMITED

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Prepared by:

The Caribbean Centre for Money and Finance

15<sup>th</sup> April 2013.

Flavorite Foods Limited was established over forty (40) years ago in anticipation of a need for quality frozen desserts of international standards with a true Caribbean identity. In 1970, Vernon Charles, in conjunction with Beatrice Foods, a large US company involved in the manufacture and distribution of chocolates, candies, ice cream and dairy products set out to start a local ice cream plant in Trinidad and Tobago.

From the onset, Flavorite Foods' objective was to make products of the highest international standard and make available through the widest distribution focusing on both impulse items or novelties as well as traditional "take-home" ice cream. With the technical assistance and support from Beatrice Foods, production began in San Juan after modest beginnings in Mucurapo.

From then to now, Flavorite Foods continues to grow, not only in Trinidad and Tobago, but regionally as well with exports to over ten (10) English-speaking Caribbean Countries.

In the latter part of the year 2011, they entered into negotiations for the purchase of Romike Limited - a large frozenmeat, chilled products and dry goods supplier and successfully concluded the acquisition in January 2012. This company, located at the corner of Churchill Roosevelt Highway and Boundary Road, operates within a similar core activity as Flavorite and believe that there are several synergies from which we can jointly benefit. In addition there is room for expanding the business in Trinidad and Tobago. Romike's sales in 2011 amounted to approximately \$55 million with a net profit before tax of approximately \$3 million.

NAME OF SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
Big Scoop Limited	Trinidad and Tobago	100
FFL (Barbados) Limited	Barbados	100
Original Foods Limited	Trinidad and Tobago	100
Flavourite Foods (St. Lucia) Limited	St. Lucia	100
Sundaes Limited	Trinidad and Tobago	100
Romike Limited	Trinidad and Tobago	100

Source: Flavourite Foods Limited Annual Report 2011

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	June 2012 Unaudited \$	June 2011 Unaudited \$	December 2011 Audited \$
<b>Assets</b>			
Non- Current Assets	78,349,263	46,893,231	53,561,669
Current Assets	54,222,460	35,129,643	38,671,158
<b>Total Assets</b>	<b>\$ 132,571,723</b>	<b>\$ 82,022,874</b>	<b>\$ 92,232,827</b>
<b>EQUITY AND LIABILITIES</b>			
Capital And Reserves	59,848,971	52,893,777	59,539,395
Non-current Liabilities	29,027,195	7,941,957	9,400,612
Current Liabilities	43,695,557	21,187,140	23,292,820
<b>Total Equity &amp; Liabilities</b>	<b>\$ 132,571,723</b>	<b>\$ 82,022,874</b>	<b>\$ 92,232,827</b>

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 Director

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 Director
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	June 2012 Unaudited \$	June 2011 Unaudited \$	December 2011 Audited \$
Revenue	71,151,480	46,867,040	96,027,534
Gross Expenses	(69,215,419)	(44,680,031)	(91,980,763)
	1,936,061	2,187,009	4,046,771
Acquisition Expense Subsidiary	(621,908)		
<b>Profit/(Loss) Before Tax</b>	<b>1,314,153</b>	<b>2,187,009</b>	<b>4,046,771</b>
Taxation	(537,917)	(834,096)	(1,752,498)
Revaluation Net of Tax			6,482,025
<b>Total Comprehensive Income</b>	<b>\$ 776,236</b>	<b>\$ 1,352,913</b>	<b>\$ 8,776,298</b>
- Basic	\$ 0.10	\$ 0.17	\$ 0.29

\*Expressed in Trinidad and Tobago dollars

Source:

<http://www.flavoritefoodstt.com/Portals/0/images/pdf/Published%20Half%20Year%20results%20-%202012.pdf>