



CHAIRMAN'S REPORT Q1 2014

The Directors of *AML Foods Limited* are pleased to present results for the 1st quarter ended April 30th 2014, recording a net profit of \$1.346m compared to \$655k for the same period in the previous year. The improvement in results and profits is due to our continued focus on the day to day operations of our business.

Company wide we are focused on improving efficiencies, buying better and managing well what is under our control such as expenses, shrink and margins. We are proud to announce that our latest format Carl's Jr. opened well and has been positively received by our customers. We expect the brand to continue to be successful and contribute to our Company's future earnings.

The Board of Directors thanks our loyal customers, shareholders and dedicated staff for their continued confidence in *AML Foods Limited*.

Dionisio D'Aguilar
Chairman



**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED APRIL 30, 2014**

CONSOLIDATED BALANCE SHEET

(Expressed in thousands of Bahamian dollars except for earnings per share)

	April 30, 2014	January 31, 2014
Assets		
Total Assets	\$ 51,940	52,008
Liabilities and Equity		
Total Liabilities	\$ 31,023	32,347
Total Equity	20,917	19,571
Total Liabilities & Equity	\$ 51,940	52,008

CONSOLIDATED STATEMENT OF INCOME

(Expressed in thousands of Bahamian dollars except for earnings per share)

	Quarter Ended April 30, 2014	Quarter Ended April 30, 2013
Sales	\$ 35,379	35,989
Cost of sales	(23,820)	(25,302)
Gross profit	11,559	10,687
Selling, general and administrative expenses	(9,426)	(9,495)
Business license tax	(465)	(250)
Other operating income	123	94
Net operating profit	1,791	1,035
Interest expense	(17)	(17)
Dividends on preference shares	(362)	(363)
Net profit before pre-opening expenses	\$ 1,412	655
Pre-opening expenses	(66)	-
Net profit and comprehensive income	\$ 1,346	655
Earnings per share	\$0.087	\$0.043