



ABACO MARKETS LIMITED
2008 ANNUAL REPORT

CHAIRMAN'S MESSAGE



R. Craig Symonette
Chairman and CEO

It with great pleasure that I report to you as we close out a consecutive profitable year and look ahead to a new era for our Company – one of great opportunity – led by a dynamic and committed team.

As you will note from the accompanying financials, our results continue to show steady, positive

performance in the midst of challenging market conditions – with a net profit of \$2m recorded for the year. In addition to the increase in sales, we are carefully managing expenses despite ever-increasing costs with a continued focus on energy conservation and cost reduction measures and we are beginning to see an improvement in our shrink performance. Preference share debt has also been reduced further and while the Company's liquidity is certainly not where it should be, it has been steadily improving.

Steady, positive results for more than two consecutive years speak of the progress we have made. While we do expect our results in the coming quarters to continue to be impacted by the economy at home and around the world, we are moving ahead with a renewed confidence. To this end, it is with great pride that we announce that, after more than 20 years, Frank Crothers and I plan to retire from our positions at the head of the Board of Directors to make way for a new generation of leaders to drive Abaco Markets ahead into the future.

The Company's nominating committee has nominated Mr. Dionisio D'Aguilar as Chairman and Mr. Robert Sands as Vice Chairman of its Board of Directors. Mr. Gavin Watchorn, the Company's President, has also been appointed the Group's C.E.O. Both Dionisio D'Aguilar and Robert Sands bring a tremendous amount of executive experience, keen business insight, integrity, commitment and energy to the table and Gavin Watchorn has demonstrated thoughtful and competent leadership, ingenuity and sharp skills delivering solid performance for our Group.

Both Mr. Crothers and I are certainly looking forward to remaining an active part of the Company which is now poised to deliver on what we envisioned decades ago – being a progressive food distribution company which produces strong results by realising efficiencies among our locations and utilising its collective buying power to yield consistent value increases on shareholder investment.

On behalf of Mr. Crothers and myself, I would like to thank our team for an enduring commitment, a lot of hard work and tremendous resolve. We thank all with whom we have worked through good times and bad, all who have shared our vision and worked towards a better Company and, of course, all of the shareholders who have patiently shared this journey. When we started Abaco Markets some 20 years ago, we could have never imagined the twists and turns, the changes and evolution that have taken place. However, what has never changed is our belief in our Company and the quality and dedication of our Board Members and the terrific people of Abaco Markets Limited. We are exceptionally proud of our mission and we are looking forward to what the next 20 years will bring for our Group.



R. Craig Symonette

May 5, 2009



At Solomon's SuperCenter, our business is to provide one-stop shopping convenience by combining a full line of groceries and general merchandise at an everyday low price along with price cuts – our way of adding even greater value by rolling back prices every day.



At Cost Right, our business is offering our customers – small businesses and individuals - serious savings in bulk. On groceries and general merchandise, our customers get more, for less.



At Domino's, it is our mission to be the best pizza delivery company. Our team is committed to turning every customer into a loyal one by delivering to your door hot, fresh, delicious pizza with "smart hustle & positive energy," (Domino's International).

"To put it simply, Abaco Markets would not have been here without Craig Symonette and Frank Crothers. What a fantastic legacy – they have both dedicated so much to the vision and success of this Company – serving with an enduring commitment and always offering up a 'can-do' approach that is inspiring. This truly marks the end of an era defined by incredible resilience, ingenuity and unwavering support that has paved a way for us to move ahead with confidence and enthusiasm,"

Mr. Dionisio D'Aguilar,
Director & nominated Chairman,
Abaco Markets Limited

“Craig Symonette and I have worked for over two decades in both good times and bad for Abaco Markets.

I am comfortable that we have brought our ship into safe harbor and will look forward to a bright future,”

**Mr. Frank Crothers,
Vice Chairman,
Abaco Markets Limited**

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MISSION STATEMENT

We are committed to:

Delivering to our customers superior service and high-quality food products at competitive prices in comfortable shopping surroundings.

Providing our employees with a pleasant work environment, competitive compensation and benefits and developmental opportunities.

Ensuring consistent value increases on shareholder investment.



I am pleased to report on a successive year of profits for our Company reflecting continued stability based on solid operational and financial performance. This achievement is particularly noteworthy amidst increasingly challenging economic conditions experienced here in The Bahamas and around the world. While the net profit is marginally below that of 2007, the net operating profit has improved by some 12% over the prior year. The strengths of our brands and the sustained improvements in key areas of our operations give us confidence in our ability to maintain this performance during these times. However, we also

remain very much aware that the Company is not achieving the level of profitability that it should and we are continuing to work towards a 4% net profit target as we move forward.

Our results in 2008 were driven in part by the significant increase in customer traffic and sales in our performing locations – validating the commitment to the basics of our business to bring about steady progress.

We have also refocused our energies on performing locations – a move to fortify our position going forward. We expanded our Domino's base during the year through the opening of a new store on Carmichael Road and another in the Sea Grape Shopping Centre allowing us to improve customer service in their respective areas. The opening of the Sea Grape location allowed us to move ahead with the closing of the East Bay store, a move which had been contemplated for some time, given its lagging sales and poor accessibility. In March 2009, the difficult decision to close our Cost Right Abaco store was made in the best interest for the Company overall as it was incurring significant losses and attempts to sell it as a going concern were not successful.

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High energy costs, increased shrink and increased costs of businesses were challenges for the first six months of 2008. The cost of oil soared to unprecedented levels and resulted in operating costs increasing at proportionate levels. The impact of higher costs of living on

consumers was seen in their shopping habits. In response to these challenges, we recommitted our efforts to offering our consumers real, tangible everyday value across our brands, while controlling expenses, managing our cash flow carefully and focusing resources on addressing shrink.

One of our objectives for 2008 was to improve upon our liquidity position. The strong sales growth since mid-2008, along with the restructured preference shareholder agreement and balance sheet management, has allowed us to substantially improve our cash position.



The closure of Cost Right Abaco and subsequent sale of the assets and leasing of the property will further strengthen our balance sheet as the proceeds will be used to retire bank debt early and reduce monthly cash outflows.

Our accomplishments in 2008 are a strong reflection of the growth and consistency of our performing operations along with the tenacity and commitment of our dedicated team. However, while we are pleased with the initiatives that have driven sales, improved operations and controlled expenses, we are also very cognizant of the current market conditions that continue to require careful management to navigate this time – a period which no one is really certain how long is going to last. At the time of writing this report, sales growth remains strong. We do, however, see challenges in specific categories as consumer spending habits change to reflect the economic uncertainty. This uncertainty is challenging all businesses to be innovative in maintaining sales and profit levels. While it is too soon to predict how our 2009 financial results will be, we feel that as long as we manage well what is within our control, we should see a continuation of profits.



The positive trends that our Company is recording are setting the platform and fundamentals required for long term shareholder growth. Our Company has achieved stability and we are moving towards achieving our objective of liquidity and cash reserves. This will allow us to fund growth to provide increases in shareholder value. As noted at our 2008 AGM, we will review our position on the resumption of dividends in early 2010.



In closing, as reported, our Chairman Mr. Craig Symonette and Vice Chairman Mr. Frank Crothers have announced that they will not offer themselves again for their respective positions on the Board – though they do plan to remain a vital part of the Board of Directors. I would like to thank them both for their guidance and counsel to the Company and to me personally during their tenure.

Their relentless pursuit of higher standards, great approachability and a “why not?” attitude have always been infectious and have set as a standard for us to continue.

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Gavin F. Watchorn, President
May 5, 2009

Management will use this report to provide an analysis of the movements in Abaco Markets Limited's ("the Company") balance sheet from January 31, 2008 to January 31, 2009, and to discuss the significant components of the financial results for 2008.

BALANCE SHEET REVIEW

CASH AND BANK BALANCES

The Company's cash and bank balances increased during the year by \$2.47m from a net overdraft of \$2.76m at January 31, 2008, to a net overdraft position of \$0.29m at January 31, 2009. The main contributing factor to the increase was the operating cash flow generated from sales growth.

RECEIVABLES

Total net receivables have decreased from \$0.51m at January 31, 2008, to \$0.24m at January 31, 2009 due to the closure of credit facilities at the Cost Right Abaco location at December 31, 2008. The Company has continued its strict credit policies in relation to receivables and has actively reduced its credit accounts during the year. The provision for receivables has increased from \$0.16m at January 31, 2008, to \$0.26m at January 31, 2009, with the majority of the provision allocated against specific balances.

MERCHANDISE INVENTORIES

Net inventory levels have decreased from \$9.11m at January 31, 2008, to \$8.82m at January 31, 2009, as management focused on inventory turns and on slow moving inventory. The Company's inventory shrink provision of \$1.04m at January 31, 2008, increased marginally to \$1.20m at January 31, 2009.

OTHER CURRENT ASSETS

Other current assets consisted primarily of security deposits and prepaid insurance premiums. Other current assets have decreased slightly from \$0.84m at January 31, 2008, to \$0.79m at January 31, 2009.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment have increased from \$9.87m at January 31, 2008, to \$12.92m at January 31, 2009. The significant additions were the purchase of Solomon's Freeport building and the opening of a new Domino's Pizza store at Sea Grape Shopping Centre in Nassau. Depreciation for the year was \$1.69m, while total additions were \$3.93m, of which \$2.40m was related to the purchase of the Solomon's Freeport building.

GOODWILL

There were no charges to the value of goodwill during the annual impairment exercise. Currently, goodwill remains on Solomon's Nassau, Solomon's Freeport, Cost Right Freeport and Domino's.

ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses have increased from \$6.13m at January 31, 2008, to \$7.89m as at year-end. An increase in business license fees, bonuses and utilities accruals, as well as increased goods-in-transit, accounted for a substantial element of the increase between 2008 and 2009.

BANK DEBT

The Company incurred a \$2.00m bank loan with the Royal Bank of Canada in July 2008, out of which \$0.20m was repaid during the year. This debt was to finance the purchase of the property on Queen's Highway in Freeport, occupied by Solomon's Freeport.

PREFERENCE SHARES

During the year, the Company made total redemptions of \$0.81m on Class A preference shares and \$0.3m on Class B preference shares. On October 17, 2008, the Company agreed with its Class B preference shareholders to restructure their shares by extending the maturity date from December 31, 2012, to December 31, 2013. In addition, the Class B preference shareholders agreed to subscribe for an additional \$1.25m of shares. These funds were used to redeem in full the outstanding Class A preference shares.

INCOME STATEMENT

The Company has recorded a net profit of \$2.01m or \$0.127 per share for the year ended January 31, 2009, compared to the net profit of \$2.17m or \$0.137 per share for the prior year.

SALES

Sales increased \$8.40m or 10.20% to \$91.18m. Sales of the Food Distribution Division increased by \$7.74m or 10.50%, while the Franchise Division's sales increased by \$0.66m or 7.13%.

GROSS MARGIN

The Company generated an additional \$2.08m in gross margin dollars; however, the gross margin decreased slightly from 29.77% to 29.30%. Inventory shrink, as a percentage of sales, remained consistent with prior year levels.

EXPENSES

Expenses for the year were \$24.04m or 26.36% of sales compared to \$22.09m or 26.69% of sales for 2008. Business license fees increased in line with increased sales. Reductions in office expenses, professional fees, depreciation and other costs helped to offset the substantial increase in utility costs, which increased by 28.48% or \$0.86m over the prior year.

DISCONTINUED OPERATIONS

Results from discontinued operations reflect the operating results as well as projected losses incurred on the closure of Cost Right Abaco, which was re-classified as discontinuing at January 31, 2009, and subsequently closed in March 2009 and Cost Right Turks and Dairy Queen, which were both divested during the year ended January 31, 2008.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Abaco Markets Limited:

We have audited the consolidated financial statements of Abaco Markets Limited ("the Company") which comprise the consolidated balance sheet as of January 31, 2009, and the related consolidated statements of income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche

May 5, 2009

CONSOLIDATED BALANCE SHEET

As of January 31, 2009

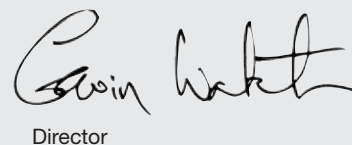
(Expressed in thousands of Bahamian dollars)

	2009	2008
ASSETS		
Current assets		
Cash and bank balances (Note 4)	\$ 2,124	\$ 215
Receivables, net of provisions (Note 5)	235	506
Merchandise inventories, net of provisions (Note 6)	8,820	9,109
Other current assets	793	839
<u>Assets of discontinued operations (Note 14)</u>	<u>1,608</u>	<u>1,550</u>
	13,580	12,219
Property, plant and equipment (Note 7)		
Property and buildings	8,849	5,636
Equipment	2,712	2,618
<u>Leasehold improvements</u>	<u>1,356</u>	<u>1,614</u>
	12,917	9,868
Goodwill (Note 8)	4,110	4,110
Total assets	\$ 30,607	\$ 26,197
LIABILITIES AND EQUITY		
Current liabilities		
Bank overdraft (Note 4)	\$ 2,412	\$ 2,970
Accounts payable and accrued expenses	7,882	6,130
Current portion of bank loans (Note 9)	363	-
Current portion of preference shares (Note 10)	-	1,070
<u>Liabilities of discontinued operations (Note 14)</u>	<u>503</u>	<u>569</u>
	11,160	10,739
Long-term liabilities		
Bank loans (Note 9)	1,439	-
<u>Preference shares (Note 10)</u>	<u>5,720</u>	<u>5,760</u>
	7,159	5,760
Equity		
Ordinary shares (Note 11)	7,800	7,904
Capital paid in excess of par (Note 11)	2,761	2,865
Property revaluation surplus (Note 7)	942	148
Retained earnings/(deficit)	785	(1,219)
	12,288	9,698
Total liabilities and equity	\$ 30,607	26,197

See notes to consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on May 5, 2009 and are signed on its behalf by:


 Director


 Director

CONSOLIDATED STATEMENT OF INCOME

Year ended January 31, 2009

(Expressed in thousands of Bahamian dollars)

	2009	2008
Sales	\$ 91,180	\$ 82,777
Cost of sales	(64,461)	(58,134)
Gross profit	26,719	24,643
Selling, general and administrative expenses (Note 12)	(24,035)	(22,092)
Other operating income	383	394
Net operating profit	3,067	2,945
Gain on disposal of investment	-	150
Pre-opening costs (Note 13)	(24)	(120)
Property revaluation write-back (Note 7)	56	-
Interest expense	(283)	(203)
Dividends on preference shares (Note 10)	(620)	(807)
Net profit from continuing operations	2,196	1,965
Net (loss)/profit from discontinued operations (Note 14)	(192)	212
Net profit	\$ 2,004	\$ 2,177
Profit per share	\$ 0.127	\$ 0.137

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended January 31, 2009

(Expressed in thousands of Bahamian dollars)

	Number of Shares	Retained Earnings/ (Deficit)	Share Capital	Contributed Surplus	Revaluation Surplus	Total
Balance as of January 31, 2007	15,892	\$ (3,945)	\$ 7,946	\$ 2,908	\$ 697	\$ 7,606
Net profit for the year	-	2,177	-	-	-	2,177
Transfer of revaluation surplus	-	549	-	-	(549)	-
Cancellation of shares (Note 11)	(85)	-	(42)	(43)	-	(85)
Balance as of January 31, 2008	15,807	(1,219)	7,904	2,865	148	9,698
Net profit for the year	-	2,004	-	-	-	2,004
Movement of revaluation surplus (Note 7)	-	-	-	-	794	794
Cancellation of shares (Note 11)	(208)	-	(104)	(104)	-	(208)
Balance as of January 31, 2009	15,599	\$ 785	\$ 7,800	\$ 2,761	\$ 942	\$ 12,288

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended January 31, 2009

(Expressed in thousands of Bahamian dollars)

	2009	2008
Cash flows from operations		
Net profit	\$ 2,004	2,177
Adjustments for:		
Depreciation and amortisation of franchise fees	1,821	1,993
Dividends on preference shares	620	807
Restructuring charge	250	(350)
Gain on disposal of subsidiary	-	(39)
Gain on disposal of investment	-	(150)
Increase in inventory provision	92	453
Increase/(decrease) in provision for doubtful debts	114	(15)
Gain/(loss) on disposal of property, plant and equipment	10	(16)
Cancellation of shares	(208)	(85)
Property revaluation write-back	(56)	-
Operating cash flow before changes in working capital	4,647	4,775
Working capital source/(use):		
Merchandise inventories	106	(3,162)
Receivables	250	(112)
Other current assets	12	167
Accounts payable and accrued expenses	1,512	(958)
Net cash provided by operating activities	6,527	710
Investing activities source/(use)		
Additions to property, plant and equipment	(4,028)	(2,096)
Proceeds from sale of investment	-	2,650
Proceeds from disposals of property, plant and equipment	-	2,800
Net cash (used in)/provided by investing activities	(4,028)	3,354
Financing activities source/(use)		
Proceeds from bank loans	2,000	-
Repayment of bank loans	(198)	(3,400)
Proceeds from issue of preference shares	1,250	-
Repayment of preference shares	(2,360)	(1,070)
Dividends paid on preference shares	(593)	(725)
Net cash provided by/(used in) financing activities	99	(5,195)
Net increase/(decrease) in cash	2,598	(1,131)
Cash, beginning of year	(2,840)	(1,709)
Cash, end of year	(242)	(2,840)
Movement for the year	\$ 2,598	(1,131)

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended January 31, 2009

(Expressed in thousands of Bahamian dollars except where indicated)

1. GENERAL INFORMATION

Abaco Markets Limited (“the Company”) is incorporated under the laws of The Commonwealth of The Bahamas and its shares are listed on the Bahamas International Stock Exchange. The registered office of the Company is at One Millars Court, off Shirley Street, Nassau, New Providence, Bahamas and the corporate office is at Town Centre Mall, Blue Hill Road, New Providence, Bahamas.

The Company and its subsidiaries are primarily engaged in the operations of retail and club stores offering dry and perishable food items and other consumer products, and the operation of a food franchise business.

The Company’s significant operating entities, listed below, are all incorporated in The Commonwealth of The Bahamas:

- AML Foods (Nassau) Limited
- Cost Right Nassau Limited
- Solomon’s Club (Freeport) Limited
- Thompson Wholesale Limited
- Caribbean Franchise Holdings Limited

2. NEW AND REVISED INTERNATIONAL ACCOUNTING STANDARDS AND INTERPRETATIONS

At the date of authorisation of these consolidated financial statements, the International Accounting Standards Board (“IASB”) has issued revisions to IFRS 1, 2, 3, 5 and 6, IAS 1, 16, 19, 23, 27, 28, 29, 31, 32, 36, 38, 39, 40 and 41 and IFRIC 4-10, which are also not yet effective.

The following is a summary of those Standards that are relevant to the Company and the anticipated impact to the consolidated financial statements in future periods:

IAS 1 (Revised), Presentation of Financial Statements (effective for annual periods beginning on or after January 1, 2009) will require the disclosure of all non-owner changes in equity either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income), will require additional disclosures about an entity’s capital and will change the titles of certain components of the consolidated financial statements.

IAS 23 (Revised), Borrowing Costs (effective from annual periods beginning on or after January 1, 2009) will remove the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. An entity will therefore now be required to capitalise borrowing costs as part of the cost of such assets.

The capitalisation of borrowing costs relating to assets measured at fair value is not however required by IAS 23. The transitional provisions of the standard require prospective application from the effective date.

IFRS 8, Operating Segments (effective for annual periods beginning on or after January 1, 2009) will replace IAS 14 Segment Reporting and increases the level of disclosure required, as well as, replace the requirement to determine primary (business) and secondary (geographical) reporting segments for the Company and extends the scope to include entities that meet certain requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance - The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Basis of preparation - The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain land, land improvements and buildings.

Basis of consolidation - The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Accounting policies of subsidiaries are consistent with the policies adopted by the Company. All significant inter-company balances and transactions are eliminated on consolidation.

The following is a summary of the significant accounting policies:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(b) Receivables

Receivables are carried at invoice amount less provisions made for doubtful accounts (Note 4) and impairment losses if any. For trade receivables, the provision is based on specific provisions for accounts which management deems to be uncollectible and a provision for accounts with balances due for 60 days and over. The carrying value of the receivable is reduced through an allowance account and the amount of the loss is recognised in the consolidated statement of income within selling, general and administrative expenses. When a trade receivable is deemed uncollectible, it is written off against the allowance account for trade receivables. Subsequent recovery of amounts previously written off is credited against selling, general and administrative expenses in the consolidated statement of income.

(c) Merchandise inventories

Food distribution and franchise inventories are stated at the lower of weighted average cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Provisions are made for normal loss and damage, based on a percentage of sales since the last physical inventory count and for slow moving and obsolete inventory. These provisions are calculated by applying a range of percentages to inventory aging reports, in order to estimate the amount by which inventory needs to be reduced to estimated net realisable value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(d) Property, plant and equipment

Land, land improvements and buildings are stated at fair value as determined by the Board of Directors' valuation, based on professional, independent appraisals with modification where deemed necessary, less subsequent depreciation for land improvements and buildings. The Directors intend to perform the valuations every 3 years unless a significant event occurs earlier which may materially impact property values. Any increase in the carrying value of an asset as a result of a revaluation is credited directly to equity and is classified as "property revaluation surplus", except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the reversal is recognised as income. Any decrease in the carrying value of an asset as a result of a revaluation is recognised as an expense. However, a revaluation decrease is charged directly against any related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of the same asset. No depreciation is provided on land.

Equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line basis on cost or revalued amounts over the estimated useful lives of the assets as follows::

Land improvements	10 years
Buildings	40 years
Lease improvements	Lesser of 7 years or the life of the relevant lease where renewal is not expected
Furniture, fixtures and equipment	2 - 10 years
Motor vehicles	4 years
Computer equipment and software costs	3 - 4 years

At the time assets are retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any gain or loss on the transaction is recognised in the consolidated statement of income.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs are classified as repairs and maintenance and are charged to the consolidated statement of income during the financial period in which they are incurred.

(e) Goodwill

Goodwill represents the excess of the acquisition cost of subsidiaries over the fair value of net identifiable assets acquired at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The Company performs an impairment exercise annually or earlier if indications of impairment exist. An impairment loss for a business unit arises when the assets in use, including goodwill, exceed the recoverable amount, which is calculated as the higher of net selling price and value in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(f) Preference shares

Preference shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in the consolidated statement of income.

(g) Defined contribution pension plan

On November 1, 2006, the Company introduced a defined contribution pension plan. The Company's contribution to the defined contribution pension plan is limited to 2% of a participant's annual base salary.

The Company's contributions to the plan are recognised as an expense in the consolidated statement of income as incurred. The Company does not manage or administer the plan and its obligation is limited to the amount of its contribution. The funds are remitted to a third party manager.

(h) Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue from the sale of retail goods is recognised at the point of sale. Retail sales are usually by cash or by credit card. Revenue from the sale of wholesale goods is recognised when the entity has delivered products to the customer, the customer has accepted the product and collectibility of the related receivable is reasonably assured.

(i) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products (business segment), or in providing products within economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(j) Foreign currency translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The consolidated financial statements are presented in Bahamian dollars, which is the Company's functional and reporting currency. Monetary assets and liabilities denominated in foreign currencies other than the Bahamian dollar are translated at the exchange rates in effect at the balance sheet date. Income and expenses in foreign currencies are translated at the rates in effect at the transaction dates.

(k) Discontinued operations

A discontinued operation is a clearly distinguishable component of the Company's business that is terminated pursuant to a single plan, and which represents a separate major line of business.

(l) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

(m) Related parties

Related parties are defined as follows:

- i. Controlling shareholders;
- ii. Subsidiaries;
- iii. Associates;
- iv. Individuals owning, directly or indirectly, an interest in the voting power that gives them significant influence over the enterprise, i.e. normally more than 20% of shares (plus close family members of such individuals);
- v. Key management personnel - persons who have authority for planning, directing and controlling the enterprise (plus close family members of such individuals);
- vi. Enterprises owned by the individuals described in (iv) and (v).

4. CASH FLOWS

For purposes of the consolidated statement of cash flows, cash comprises the net balance of cash and bank balances, cash of discontinued operations and bank overdrafts.

Cash flows consist of the following:

		2009	2008
Cash and bank balances	\$	2,124	215
Bank overdrafts		(2,412)	(2,970)
Cash of discontinued operations		46	(85)
Total	\$	(242)	(2,840)

Commencing January 8, 2007, the Company makes monthly contributions of \$87,500 to a thirty-day rolling term deposit to provide for the redemption of preference shares when they become due. As of January 31, 2009, the balance on the term deposit was \$482,752. The term deposit earns interest of 4% per annum.

The Company was in compliance with all of its covenants as of January 31, 2009. These covenants are in relation to the bank overdraft and bank loans payable within one year.

5 . RECEIVABLES, NET OF PROVISIONS

Receivables consist of the following:

		2009	2008
Trade receivables	\$	371	305
Due from sale of assets		-	145
Due from sale of discontinued operations		127	211
		498	661
Less: Provision for doubtful accounts		(263)	(155)
Total	\$	235	506

During the year ended January 31, 2009, \$145,000 of the proceeds from the sale of Sawyer's property was received by the Company.

The amount due from sale of discontinued operations is related to the sale of Cost Right Turks and has been fully provided for.

6. MERCHANDISE INVENTORIES, NET OF PROVISIONS

Merchandise inventories consist of the following:

		2009	2008
Food distribution	\$	9,585	9,700
Franchise		433	445
		10,018	10,145
Less: Provision		(1,198)	(1,036)
Total	\$	8,820	9,109

7. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment for the period is as follows:

	Land, Land Improvements and Buildings	Equipment	Leasehold Improvements	Total
Cost/revalued amount:				
At January 31, 2007	\$ 6,657	11,016	4,563	22,236
Additions	-	1,180	503	1,683
Disposals	-	(885)	(357)	(1,242)
At January 31, 2008	\$ 6,657	11,311	4,709	22,677
Accumulated depreciation/amortisation:				
At January 31, 2007	\$ 889	8,500	2,783	12,172
Depreciation	132	972	668	1,772
Disposals	-	(779)	(356)	(1,135)
At January 31, 2008	\$ 1,021	8,693	3,095	12,809
Net book value:				
At January 31, 2008	\$ 5,636	2,618	1,614	9,868
Cost/revalued amount:				
At January 31, 2008	\$ 6,657	11,311	4,709	22,677
Additions	2,537	1,103	275	3,915
Disposals	-	(344)	(76)	(420)
Revaluations	850	-	-	850
At January 31, 2009	\$ 10,044	12,070	4,908	27,022
Accumulated depreciation/amortisation:				
At January 31, 2008	\$ 1,021	8,693	3,095	12,809
Depreciation	174	986	532	1,692
Disposals	-	(321)	(75)	(396)
At January 31, 2009	\$ 1,195	9,358	3,552	14,105
Net book value:				
At January 31, 2009	\$ 8,849	2,712	1,356	12,917

The Company's accounting policy is to revalue land, land improvements and buildings, which comprise primarily of club and retail store locations. The Directors obtain independent appraisals for all land, land improvements and buildings. Because of the size and nature of these properties, and the fact that these properties are in markets that have little or no comparable real estate transactions, it is difficult to estimate fair value, which is usually market value. Accordingly, the majority of the appraisals are at replacement cost less physical depreciation, and in certain cases less economic depreciation, rather than at market value. As a result, the Directors base their valuations on professional independent appraisals, with modifications where deemed necessary.

On July 3, 2008, the Company completed the purchase of a property on Queen's Highway in Freeport for \$2.4m. The purchase was partly financed through a loan from Royal Bank of Canada in the amount of \$2m bearing interest of 7% and payable over five years. Solomon's Freeport has occupied this property since December 2004.

Upon completion of the purchase, a revaluation exercise was performed which determined the property's value at \$3m. The difference between the revaluation amount and the purchase cost was recorded in the property revaluation surplus in the amount of \$601,000.

A revaluation exercise was performed for Thompson Boulevard property appraising its value at \$3m and resulting in a write-back of the previous revaluation charge in the amount of \$56,000. In addition, property revaluation surplus was increased by \$193,000.

The net book value of land, land improvements and buildings that would have been included in the consolidated financial statements had the Company not adopted a revaluation policy is \$7,907,210 (2008: \$5,545,000).

8. GOODWILL

Goodwill on business acquisitions is as follows:

Balance as of January 31, 2007	\$	14,646
Disposal of Cost Right Turks		(747)
Disposal of Dairy Queen		(326)
Balance as of January 31, 2008		13,573
Accumulated amortisation:		
Balance as of January 31, 2007		(10,536)
Disposal of Cost Right Turks		747
Disposal of Dairy Queen		326
Balance as of January 31, 2008		(9,463)
Carrying value as of January 31, 2008	\$	4,110
Carrying value as of January 31, 2009	\$	4,110

The Company's annual impairment exercise did not indicate any impairment of the goodwill remaining as of January 31, 2009, and 2008.

9. BANK LOANS

The credit arrangements with Royal Bank of Canada matured on August 31, 2007, and the Company renewed its credit arrangements for a further two years to August 31, 2009. On this date, the Company expects to renew its credit arrangements for a further two-year period.

The loan is secured with guarantees and postponement of claims, by fixed and floating debentures over certain of the Company's assets and by the assignment of insurance policies pertaining to loss of profits, damage to buildings, equipment and inventories.

The loan payable is due as follows:

		2009	2008
Due within 1 year	\$	363	-
Due within 1 to 2 years		389	-
Due within 2 to 5 years		1,050	-
Total	\$	1,802	-

10. PREFERENCE SHARES

On October 17, 2008, the Company agreed with its Class B preference shareholders to restructure their shares by extending the maturity date from December 31, 2012, to December 31, 2013. In addition, the Class B preference shareholders agreed to subscribe for an additional \$1.25m of shares. These funds were used to redeem in full the outstanding Class A preference shares.

Under the terms of restructuring, shareholders agreed to hold their shares on an interest-only basis until March 31, 2010, and at that date quarterly repayments of \$357,500 will commence. The interest rate attached to the shares was 9.5% to December 31, 2008, and decreased to 8.5% on January 1, 2009.

10. PREFERENCE SHARES, CONTINUED

Preference shares are entitled to cumulative preferential dividends and are redeemable at the issue price. The Company may redeem the shares, in whole or in part, earlier than scheduled by giving the shareholders 90 days notice after January 1, 2012. At January 31, 2009, dividends accrued on preference shares amounted to \$45,000 (2008: \$54,000) and are included in accounts payable and accrued expenses in the consolidated balance sheet.

Class B preference shares are redeemable as follows:

		Redemption due
Due within 1 year	\$	-
Due within 1 to 2 years		1,430
Due within 2 to 5 years		4,290
Total	\$	5,720

11. SHARE CAPITAL

The authorised share capital of the Company is \$12,500,000 divided into 24,975,00 ordinary shares with a par value of \$0.50 per share and 25,000 redeemable non-voting, cumulative preference shares with a par value of \$0.50 per share. As of January 31, 2009, 15,599,711 (2008: 15,807,211) ordinary shares of par value of \$0.50 each were issued and fully paid. As of January 31, 2009, 5,720 (2008: 6,830) redeemable non-voting cumulative preference shares, which were issued at \$1,000 per share, were outstanding.

On January 31, 2009, the Company cancelled 207,500 (2008: 85,000) of unused stock options as of that date and reduced the number of outstanding ordinary shares by 207,500 (2008: 85,000).

12. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Included in selling, general and administrative expenses are the following items:

		2009	2008
Payroll and related costs	\$	8,859	8,714
Facilities and rent		8,108	6,791
Depreciation and amortisation of franchise fees		1,643	1,744
Sales and marketing expenses		2,478	2,344
Office and computer costs		509	458
Directors fees		41	53
Pension contributions		37	34
Other costs		2,360	1,954
Total	\$	24,035	22,092

Included in payroll and related costs is \$520,000 (2008: \$460,000) representing compensation for key members of management. This amount includes salaries and other short-term employee benefits.

13. PRE-OPENING COSTS

Pre-opening costs represent costs incurred in the opening of Domino's Pizza store at Carmichael Road in Nassau, which were not capital in nature.

14. DISCONTINUED OPERATIONS

On April 30, 2007, the Company completed the sale of Cost Right Turks and its associated property for \$2,700,000 plus \$211,000 representing the value of net current assets. \$2,500,000 of the proceeds were received on closing and \$200,000 is payable over 3 years. This note earns interest of 8.5% per annum. Balance on the note as of January 31, 2009 is \$127,000 and has been fully provided for due to defaults on payments.

On December 14, 2007, the Company completed the sale of Dairy Queen food franchise for \$98,000 representing the value of net current assets. \$50,000 of the proceeds were received on closing and \$48,000 was payable over 12 months. This note earned interest of 8% per annum and was paid in full during the year ended January 31, 2009.

On December 5, 2008, the Board of Directors resolved to divest or cease operations at its Cost Right Abaco location. After discussions to divest the business were unsuccessful, on March 9, 2009, the store ceased operations. The Company has subsequently signed a three year lease for the building used by the former store. The lease includes an option to purchase the building at the end of the lease for \$2.8m. Additionally, an agreement was signed to purchase the equipment of the former business for \$350,000.

Assets of discontinued operations as of January 31, 2008, and 2009 include cash balances of \$2,000 and \$46,000, respectively, net receivables of \$158,000 and \$66,000, respectively, net inventory of \$873,000 and \$964,000, respectively, equipment of \$488,000 and \$515,000, respectively and other current assets of \$29,000 and \$18,000, respectively. Liabilities of discontinued operations at January 31, 2008, and 2009 include trade payables and accrued expenses of \$483,000 and \$503,000, respectively, and bank overdraft of \$87,000 and Nil, respectively.

The results of operations from the discontinued operations for the current year together with the corresponding figures for the previous year are set out below:

	2009	2008
Sales	\$ 5,913	6,950
Cost of sales	(4,824)	(5,486)
Gross profit	1,089	1,464
Selling, general and administrative expenses	(1,031)	(1,641)
Restructuring (charge)/write-back	(250)	350
Gain on disposal of businesses	-	39
Net (loss)/profit for the period	\$ (192)	212

Cash flows generated by discontinued operations are as follows:

	2009	2008
Net cash used in operating activities	\$ (74)	(27)
Net cash (used in)/provided by investing activities	(136)	2,369
Net cash provided by/(used in) financing activities	341	(2,407)
Net increase/(decrease) in cash	\$ 131	(65)
Cash, beginning of period	\$ (85)	(20)
Cash, end of period	46	(85)
Movement for the period	\$ 131	(65)

15. EMPLOYEE STOCK OPTION PLAN

Stock option activity during the year is as follows:

	2009	2008
Balance of issued options	402,500	463,000
Options exercised (at \$1.00)	-	(12,500)
Options terminated	(207,500)	(48,000)
Balance of issued options	195,000	402,500
Unused stock options as of year end	-	-

The expiry dates and share prices are as follows:

	Amount	Price
January 31, 2010	12,500	1.00
January 31, 2010	182,500	1.71
Total	195,000	

On January 31, 2009, the Company cancelled 207,500 (2008: 85,000) of unused stock options as of that date and reduced the number of outstanding ordinary shares by 207,500 (2008: 85,000).

16. EARNINGS PER SHARE

Earnings per share are calculated by dividing the results for the year by the weighted average number of ordinary shares issued during the respective periods.

Profit per share has been calculated based on the following:

	2009	2008
Net profit applicable to continuing operations	\$ 2,196	1,965
Net (loss)/profit applicable to discontinued operations	(192)	212
Net profit applicable to ordinary shares	\$ 2,004	2,177
Weighted average number of ordinary shares outstanding	15,807	15,892

There were no dilutive transactions during the period that would have an impact on earnings per share.

17. COMMITMENTS AND CONTINGENCIES

Capital commitments - Capital commitments amounting to Nil were outstanding as of January 31, 2009, relating to land, buildings, leasehold improvements and equipment (2008: \$2,573,000).

Legal contingencies - The Company and its subsidiaries are involved in various claims and legal actions arising in the ordinary course of business, in which it is a defendant. Based on legal advice, the Directors have assessed the likelihood of loss, made accruals where deemed necessary, and do not expect the final outcomes of the legal actions to have a material effect on the Company's consolidated financial position.

18. OPERATING LEASE COMMITMENTS

The Company and its subsidiaries lease certain retail and office space under non-cancellable operating leases. At January 31, 2009, 13 leases (2008: 12) are in effect. The future minimum lease payments under these leases are as follows:

Fiscal Period End		Minimum Lease Payments
2010	\$	2,409
2011		2,379
2012		2,329
2013		2,369
2014		2,326
2015 and beyond		13,661
Total	\$	25,473

The minimum lease payments include lease payments for two (2008: two) leases based on the higher of 3% of sales or \$565,000 and \$450,000, respectively (2008: \$565,000 and \$450,000, respectively). For the year ended January 31, 2009, payments made under operating leases were \$2,417,000 (2008: \$2,205,000).

On January 1, 2008, the Company exercised its option to purchase the building in which Solomon's Freeport operates from and has been leasing since November 2004. The purchase price was \$2,400,000, and the sale was concluded on July 3, 2008.

19. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair values of the Company's financial assets and liabilities are estimated to approximate their carrying values at the consolidated balance sheet date for at least one of the following reasons:

- Short term maturities
- Interest rates approximate current market rates, and
- Carrying values approximate market values

20. RELATED PARTY TRANSACTIONS

Related parties include those entities and directors which have the ability to control or exercise significant influence over the Company in making financial or operational decisions and entities that are controlled, jointly controlled or significantly influenced by them. Significant related party transactions include:

The Company paid rent amounting to \$696,760 (2008: \$626,760) under a 20 year lease, of which 11 years is remaining, on a property in which a director has an interest of 50%.

21. SUBSEQUENT EVENTS

On March 9, 2009, the Company ceased operations in its location in Marsh Harbour, Abaco. Accordingly, the assets and liabilities of Cost Right Abaco were treated as discontinued as of January 31, 2009.

The Company has subsequently signed a three year lease for the building used by the former store. The lease includes an option to purchase the building at the end of the lease for \$2.8m. Additionally, an agreement was signed to purchase the equipment of the former business for \$350,000.

22. CORRESPONDING FIGURES

Certain comparative figures in the consolidated financial statements have been reclassified to conform to the current period's presentation. Specifically, for the year ended January 31, 2008, assets of \$1,550,000, liabilities of \$554,000 and net loss of \$42,000 for Cost Right Abaco were reclassified to discontinued operations..

23. SEGMENT REPORTING

Segment reporting is presented in the Company's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Geographical segments - The Company and its subsidiaries operated on three Islands within The Bahamas during the fiscal year: Abaco, Grand Bahama and New Providence. The Company considers economic environment in the three Bahamian Islands to be similar in terms of risks and returns, and therefore concludes that it operates in one geographic segment.

Business segments - The Company and its subsidiaries operate principally in three business segments: Food Distribution, Food Franchise and Corporate. The Food Distribution segment consists of the retail and club distribution of consumer and food products in Abaco, Grand Bahama and New Providence. The Food Franchise segment consists of the manufacturing and delivery of pizza in Grand Bahama and New Providence. The Corporate segment consists of the company's real estate and corporate management.

	Food Distribution		Food Franchise		Corporate		Consolidation	
	2009	2008	2009	2008	2009	2008	2009	2008
Sales	\$ 81,236	73,495	9,944	9,282	-	-	91,180	82,777
Gross profit	20,599	18,832	6,120	5,811	-	-	26,719	24,643
Gross profit %	25.4	25.6	61.6	62.6	-	-	29.3	29.8
Operating profit/(loss)	4,222	3,809	1,084	1,359	(2,239)	(2,223)	3,067	2,945
Interest expense							(283)	(203)
Dividends on preference shares							(620)	(807)
Gain on disposal of investment							-	150
Pre-opening costs							(24)	(120)
Property revaluation write-back							56	-
Net profit on continuing operations							2,196	1,965
Net (loss)/profit on discontinued operations							(192)	212
Net profit							\$ 2,004	2,177
Other information								
Segment assets	\$ 12,990	12,254	1,929	1,350	13,816	10,575	28,735	24,179
Segment liabilities	(7,008)	(6,331)	(642)	(562)	(9,902)	(8,569)	(17,552)	(15,462)
Net operating assets	5,982	5,923	1,287	788	3,914	2,006	11,183	8,717
Net assets of discontinued operations							1,105	981
Equity							\$ 12,288	9,698

24. FINANCIAL INSTRUMENTS

The Company in the normal course of business uses various types of financial instruments. Information on financial risks and fair value of these financial instruments is set out below.

(a) Interest rate risk

The Company is exposed to interest rate risk on term deposits and long term debts. Management monitors interest rates to minimize the gap between interest rates.

(b) Credit risk

The Company is exposed to credit risk in respect of losses that would have to be recognised if counterparties fail to perform as contracted.

The Company's exposure to credit risk is primarily in respect of accounts receivable, bank balances, and short-term deposits. Credit risk on bank balances and short-term deposits is limited because counterparties are reputable and well-established financial institutions. The Company's credit risk is thus primarily limited to accounts receivable, which is shown net of provision for doubtful accounts. The Company has no significant concentration of credit risk.

(c) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2008.

The capital structure of the Company includes debt, cash and cash equivalents and equity attributable to the equity holders of the parent, comprised of issued capital, reserves, and retained earnings.

(d) Fair value of financial assets and liabilities

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

In the opinion of the management, the estimated fair value of financial assets and financial liabilities (accounts receivable, investments at fair value through profit or loss, bank balances, inventories, prepaid expenses and sundry assets and accounts payable and accrued liabilities) at the balance sheet date were not materially different from their carrying values.

The fair values of accounts receivable, available for sale investments, bank balances, inventories, prepaid expenses and other assets and accounts payable and accrued liabilities are not considered to be materially different from their carrying values due to their short-term nature.

BOARD OF DIRECTORS &
EXECUTIVE MANAGEMENT



R. Craig Symonette
Chairman & CEO



Frank Crothers
Vice Chairman



Dionisio D'Aguilar
Director
Audit Committee Chairman



Louis Dames
Director



Robert Sands
Director
Personnel Committee
Chairman



Gavin Watchorn
Director
President



Stephen Smollett
Executive
Vice President



Shervin Stuart
Executive
Vice President

IN MEMORY OF FRANKLYN BUTLER
1938-2008

*A founding member. An inspired businessman.
A great Bahamian. A true friend.*

In October 2008, Abaco Markets Limited lost one of its founding shareholders and a true friend in the passing of Franklyn Butler. Mr. Butler served as a board member of Abaco Markets Limited from its founding in 1989 until 2006 when he left to join the board of Bahamas Supermarkets.



“On behalf of the Board and entire staff, I wish to extend to the Butler family our sincere appreciation for the great contribution that Franklyn made not only to Abaco Markets Limited but to the entire business community within the Bahamas.”

*R. Craig Symonette,
Chairman & CEO,
Abaco Markets Limited*



Almost 2 decades of board meetings. L-R: Craig Symonette, Franklyn Butler & Frank Crothers

“Always prepared, Franklyn did a lot of work on the major issues we were facing at the board level. He was great on the ground too though – he could also report on many locations, about what was going on. A man of strong religious conviction and always a gentleman, Franklyn is certainly missed.”

Frank Crothers, Vice Chairman, Abaco Markets Limited

DIRECTORS

R. Craig Symonette, Chairman & CEO
Frank Crothers, Vice Chairman
Dionisio D'Aguilar
Louis Dames
Robert Sands
Gavin Watchorn, President

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Transfer Agents Limited
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Nassau, The Bahamas

STORE DIRECTORY MAY 1, 2009

SOLOMON'S SUPERCENTER RETAIL DIVISION

Solomon's SuperCenter
Old Trail Road
Nassau, New Providence

Solomon's
Queen's Highway
Freeport, Grand Bahama

COST RIGHT CLUB DIVISION

Cost Right
Town Centre Mall
Nassau, New Providence

Cost Right Freeport
On the Mall
Freeport, Grand Bahama

DOMINO'S PIZZA

NASSAU
Blue Hill Road
Cable Beach Shopping Centre
Carmichael Road
Golden Gates Shopping Centre
Harbour Bay Shopping Centre
Mall at Marathon
Sea Grape Shopping Centre

GRAND BAHAMA
Port Lucaya
Queen's Highway

ABACOMARKETS
LIMITED

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