



Profits down at Donegal Investment Group

Group recognises “the challenging and unprecedented trading conditions resulting from the Covid-19 pandemic.”

Donegal Investment Group has reported profit after tax of €1.4m for the six months ending February 29, 2020, a fall of €1.2m on the previous year.

In a statement issued today, it said that the Group recognises “the challenging and unprecedented trading conditions resulting from the Covid-19 pandemic.”

And it added that “the trading performance in the second six months of the financial year ending 31 August 2020, primarily in speciality dairy business NOMADIC, will be materially impacted by reduced sales volume resulting directly from the impact of Covid-19 restrictions on the Food to Go category.”

The Letterkenny headquartered company has operations in Ireland, the U.K., Holland, France and Brazil, Donegal Investment group and continues to manage a

diverse portfolio of companies to drive independent success through shared synergies wherever possible.

Its companies include IPM Potato Group, Ireland’s leading seed potato company, and the Nomadic Dairy Company, in Killygordon, makers of traditional small batch yogurts.

Donegal Investment Group own 22.4% of the North West Livestock Holdings and its property interests include Oatfield Sweets site in Letterkenny.

THE GROUP’S THREE KEY AREAS ARE:

Produce: Growth, sales and distribution of seed potatoes and organic produce.

Food-Agri: Manufacture, sale and distribution of dairy products and rental and sale of food-agri property assets.

Associates: Comprising investments in North Western Livestock Holdings.

Its seed potato business experienced good volume growth, but margins were reduced as a result of an increase in the level of supply into the wider market following better harvesting conditions.

The Group’s Produce and Dairy segment delivered a satisfactory performance during the first half of the year.

Group revenue increased by 9.6% (€2.6m) to €29.6m - driven by continued double-digit volume and revenue growth in its speciality dairy business as well as increased sales volumes in its produce seed potato businesses - with a segmental trading profit €2.4m, a decrease of €0.5m on the prior period.

The Group’s cash position, net of debt, was €13.0m at half year end

compared to a net position of €2.7m at 28 February 2019.

The Group purchased 507,620 shares of the Company during the six months ended 29 February 2020 at a cost of €6.6m.

It currently has issued share capital of 4,760,807 with 1,165,626 of those shares held as treasury shares. Outlook

Prior to the outbreak of the Covid-19 pandemic, the Group was highly optimistic about the outcome for the full year ended 31 August 2020.

It said: “Our speciality dairy business had recently undertaken a significant capital expenditure programme which has doubled its manufacturing capacity and with continued volume growth being achieved during the first half of the year, it was expected that NOMADIC would have continued to deliver year on year growth in both revenue

and profits for the full financial year.”

As noted in its trading update on March 30 2020, NOMADIC is now seeing significant reductions in its sales volumes directly related to the Covid-19 pandemic.

A material part of NOMADIC’s business is in the Food to Go category in the UK with its key customers having a presence in large urban centres as well as in high footfall transport hubs such as airports and rail stations.

AGM

The Board of Directors is currently reviewing options to convene an AGM over the coming months. The Board would favour the AGM taking place at a time which would allow its shareholders to attend as normal should the current restrictions be lifted.

Do not mock a pain that you have not endured



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WHAT IS A PERSONAL INJURY

A Personal injury* is the legal term for an injury or illness that has been caused or exasperated by someone else’s negligence. An injury of any kind can affect your quality of life. Being out of work as a result of injury may also affect your monthly household income. Personal Injuries could happen in a public place, at work, abroad or even on the road.

PERSONAL INJURY ASSESSMENT BOARD

Where a person suffers from a personal injury it is

necessary to make an application to the Personal Injury Assessment Board prior to commencing Court proceedings. The party making the application is known as the “Claimant”. The Personal Injury Assessment Board was established by virtue of the Personal Injury Assessment Board Act, 2003. The main reasons for its establishment was to reduce the costs on Claimants making applications and to avoid the delays caused by busy court lists.

A personal injury may involve accidents at work, on public or private property or as a result of an assault or road traffic accident. An application must be made within the legal time limit or statute of limitations which is 2 years from (i) the date of the injury, or (ii) the date of knowledge of the injury. The party(ies) who are responsible for the injury are known as “Respondent(s)” and should be notified within two months of the date of the injury or as soon as possible thereafter.

APPLICATION TO PERSONAL INJURY ASSESSMENT BOARD

An application to the Personal Injury Assessment Board should be completed with the assistance of a



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Solicitor and should detail all expenses as well as the injuries sustained by the Claimant. The injuries are detailed and outlined by medical report prepared by your GP or a suitably qualified medical practitioner.

The Personal Injury Assessment Board issues a formal “Notice of Claim” to the Respondent advising that a claim has been made against them and they are afforded 90 days within which to respond, either consenting to assessment of the claim or refusing. Where a refusal is received, the Personal Injury Assessment Board will issue the Claimant with an “Authorisation”, which is a legal authority allowing the Claimant to commence Court proceedings in respect of the injuries sustained.

In the event that consent is received from the Respondent, either positively or by default, the Personal Injury Assessment Board may arrange for an independent medical

examination to be carried out before deciding the level of damages to award. This examination will take place within 28 days of the Respondent having consented to the assessment and is carried out to ensure that the award is based on the most up to date information available and reflects the true extent of the injuries suffered by the Claimant.

In assessing the “value” of the claim, the Personal Injury Assessment Board will review the medical report submitted at the application stage, together with any independent medical report subsequently obtained. The “Book of Quantum” is consulted which attaches a monetary “value” to all injuries sustained depending on elements such as body part injured, the degree of injury, likely recovery and the likely timelines for same along with future prognosis.

The Personal Injury Assessment Board furnish the details of the award to

both the Claimant and Respondent. The Respondent is afforded 21 days within which to confirm acceptance while the Claimant is afforded 28 days. In the event that the Respondent does not reply within the timescale provided, they are deemed to have accepted the assessment made. Where either party refuses the assessment, an Authorisation will be issued to the Claimant to commence court proceedings.

If both Claimant and Respondent accept the assessment, an “Order to Pay” is issued by the Personal Injury Assessment Board, which is legally binding similar to a Court Order. Where the Respondent fails to make payment, it is open to the Claimant to enforce the Order through the Court system.

CONCLUSION

It is highly advisable that a Claimant obtains legal advice prior to making any application to the Personal Injury Assessment Board and that both the Claimant and Respondent obtain legal advice prior to accepting or refusing an assessment, as there may be significant implications in relation to costs where subsequent proceedings prove necessary. At McMorro & McLaughlin Solicitors our experienced Solicitors will guide you in enforcing your rights with respect to personal Injuries. We have the knowledge and experience to advise on all aspects of Personal Injury Litigation.

**In contentious business, a solicitor may not calculate fees or charges as a percentage or proportion of any award or settlement.*

The above article is one of a series of bi-monthly legal articles drafted by Conor McLaughlin, Solicitor and Principal at McMorro & McLaughlin Solicitors. They do not constitute legal advice and should not be acted upon without seeking legal advice particular to your set of circumstances. McMorro & McLaughlin Solicitors have offices in Letterkenny and Bundoran, County Donegal. For further information on the above or any other legal issues you may have, please contact us on TEL: 071 984 1322, Email: info@cmlsolicitors.com or at www.cmlsolicitors.com