

# Montego Bay Ice Company Limited

## 4<sup>th</sup> Quarter Unaudited Financial Statements

December 2015

MONTEGO BAY ICE COMPANY LIMITED  
Statements of Financial Position  
December 31, 2015

	Company		Group	
	Unaudited 2015	Audited 2014	Unaudited 2015	Audited 2014
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	743,083	1,335,238	48,441,657	57,764,316
Resale agreements	28,979,546	26,247,439	28,979,546	26,247,439
Assets Held for Sale				
Accounts receivable	1,236,709	2,776,574	1,266,441	3,049,361
Taxation recoverable	479,027	478,585	966,581	478,864
Total current assets	31,438,365	30,837,836	79,654,224	87,539,980
<b>CURRENT LIABILITIES</b>				
Bank Overdraft			-	287,322
Accounts payable	(130,734)	3,635,408	5,059,204	5,492,132
Taxation payable				1,591,961
Dividends	576,032	575,588	576,032	575,588
Total current liabilities	445,298	4,210,996	5,635,236	7,947,003
<b>NET CURRENT ASSETS</b>	30,993,067	26,626,839	74,018,988	79,592,977
<b>NON-CURRENT ASSETS</b>				
Deferred Tax Asset			180,684	180,684
Due from Subsidiary	8,923,946			
Interest in subsidiaries	40,001	40,001		
Investment properties	34,096,492	34,631,705	83,765,037	84,683,794
Property, plant & equipment	-	-	1,791,772	2,239,715
Total non-current assets	43,060,438	34,671,706	85,737,493	87,104,193
Total assets less current liabilities	74,053,505	61,298,545	159,756,480	166,697,170
Financed by:				
<b>EQUITY</b>				
Share capital	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	72,811,203	33,861,421	109,904,351	121,577,109
	74,053,505	35,103,723	111,146,653	122,819,411
<b>MINORITY INTEREST</b>	-	-	48,609,828	43,877,759
Total equity	74,053,505	35,103,723	159,756,480	166,697,170
<b>NON-CURRENT LIABILITIES</b>				
Due to subsidiary		26,194,823	-	-
Deferred tax liability	-	-	-	-
Total non-current liabilities	74,053,505	61,298,546	159,756,480	166,697,170

Peter Hart

Director

Theresa Chin

Director

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income  
Period ending December 31

	Company				Group	
	3 Months to Dec 2015	3 Months to Dec 2014	12 months to Dec 2015	12 months to Dec 2014	12 months to Dec 2015	12 months to Dec 2014
Gross operating revenue	-	-	-	-	22,203,854	21,228,522
Cost of operating revenue	-	-	-	-	-	-
Gross operating profit	-	-	-	-	22,203,854	21,228,522
Other income/(expense):						
Other Income	669,371	(1,026,733)	1,665,262	1,747,359	3,938,462	
Dividend Income	40,000,000		40,000,000		-	
Gain/(Loss) on Disposal Fixed Assets	(1,037,310)	-	-	750,000	(34,576)	750,000
Finance Income	3,820,336	3,198,763	3,820,336	5,359,763	3,910,975	7,612,092
	43,452,397	2,172,030	45,485,598	7,857,122	7,814,861	8,362,092
	43,452,397	2,172,030	45,485,598	7,857,122	30,018,715	29,590,614
Administration and other expenses	(6,536,417)	(2,437,669)	(6,536,417)	(8,483,244)	(13,541,890)	(17,154,703)
Profit/(loss) from operations	36,915,980	(265,639)	38,949,181	(626,123)	16,476,825	12,435,911
Finance costs	-	-	-	-	-	-
Profit/(loss) before taxation and minority interest	36,915,980	(265,639)	38,949,181	(626,123)	16,476,825	12,435,911
Taxation					(3,417,514)	(2,838,896)
Total comprehensived (loss)/profit for the period ending December 31	36,915,980	(265,639)	38,949,181	(626,123)	13,059,310	9,597,015
Attributable to:						
Owners of the company	36,915,980	(265,639)	38,949,181	(626,123)	8,327,242	5,678,998
Non-controlling interest					4,732,069	3,918,017
	36,915,980	(265,639)	38,949,181	(626,123)	13,059,310	9,597,015
Earnings per Ordinary Stock						
Total Comprehensive (loss)/profit attributable to equity holders dealt with in the financial statements of:						
The company	36,915,980	(265,639)	38,949,181	(626,123)	(1,136,895)	(2,157,037)
The subsidiaries					9,464,137	7,836,035
	36,915,980	(265,639)	38,949,181	(626,123)	8,327,242	5,678,998
	5.99	(0.04)	6.32	(0.10)	1.35	0.92

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity  
Period ending December 31, 2015

	Share capital	Capital Reserves	Revenue Reserves			
		Share premium	Realised	Retained earnings	Total	Non-Controlling Interest
						Total Equity
Balances at December 31, 2013	1,242,302	19,229,822	3,290,053	93,378,392	117,140,569	39,959,742
Total comprehensive losses for the year				5,678,998	5,678,998	3,918,017
Preference shares dividends paid				(156)	(156)	(156)
Transfer of gain on disposal of property, plant & equipment			750,000	(750,000)		
Balances at December 31, 2014	1,242,302	19,229,822	4,040,053	98,307,234	122,819,411	43,877,759
Total comprehensive losses for the year				8,327,242	8,327,242	4,732,069
Dividends Paid				(20,000,000)	(20,000,000)	(20,000,000)
Transfer of gain on disposal of property, plant & equipment				-		
Balances at December 31, 2015	1,242,302	19,229,822	4,040,053	86,634,476	111,146,653	48,609,828

Montego Bay Ice Co. Ltd  
Statement of Group Cash Flows  
Period Ending 31 December

	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / loss for the year attributable to members	13,059,310	11,913,122
Adjustments for :		
Interest income	(3,910,975)	(5,515,503)
(Gain)/Loss on disposal of Equipment	34,576	(750,000)
Depreciation	1,206,869	2,348,581
Taxation	3,417,514	1,253,488
Operating profit before changes in working capital	13,807,295	9,249,688
Decrease / (Increase) in current assets :		
Accounts receivable	1,782,920	74,581
Increase / ( decrease ) in current liabilities :		
Accounts Payable	(432,928)	225,292
Dividends unclaimed	(444)	-
Cash used by operations	15,156,844	9,549,561
Taxes Paid	(5,508,945)	(2,145,158)
Net cash used by operating activities	9,647,899	7,404,403
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	4,048,871	5,048,497
Resale agreements	(2,732,107)	(4,205,041)
Proceeds from disposal of plant & machinery		750,000
Net cash used by investing activities	1,316,764	1,593,456
<b>CASH LOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(20,000,000)	
Bank Overdraft	-	-
Net cash used by financing activities	(20,000,000)	-
Net decrease in cash and cash equivalents	(9,035,338)	8,997,859
Cash and cash equivalents at beginning of the year	57,476,994	48,479,135
Cash and cash equivalents at end of the year	48,441,656	57,476,994

# Montego Bay Ice Company Limited

## Selected Notes to the Financial Statements

Period Ending 31 December 2015

1. The company

Montego Bay Ice Company Limited (the company) is incorporated and domiciled in Jamaica. The company is listed on the Jamaica Stock Exchange and its registered office and principal place of business is located at 2 Creek Street, Montego Bay, Saint James.

The principal activities of the company and its subsidiaries (the group) are the rental of properties and cold storage facilities

2. Basis of preparation

The interim financial statements for the period December 31, 2015 have been prepared in accordance with and in compliance with financial reporting standards. These interim financial statements were presented in accordance with IAS 34 "Interim Financial Reports", and follows the same accounting policies and method of computation that were used in the annual audit financial statements December 31, 2014

3. Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number of shares for the period was calculated as follows:

	Three months ended Dec 31, 2015	Three Months ended Dec 31, 2014	Twelve Months ended Dec 31, 2015	Twelve Months ended Dec 31, 2014
Issued ordinary shares at beginning of period	6,161,510	6,161,510	6,161,510	6,161,510
Effect of shares issued during the period	-	-	-	-
Weighted average number of ordinary shares held during the period	6,161,510	6,161,510	6,161,510	6,161,510

### TOP TEN (10) STOCKHOLDERS

1. A.M.D. Ltd	3,056,296
2. Mark Hart	1,778,070
3. R. Anthony & Daphne Jones	100,000
4. Peter Hart	97,100
5. MVL Stock Brokers	91,644
6. Creative Kitchens	61,818
7. Melita Aarons	54,970
8. Estate James A. Chin	54,580
9. Dr. Herbert Eldemire	51,510
10. Desmond and Lucinda Whittingham	49,727

### Directors' and Senior Officers' Interests

Seville Allen	4,710
Andrew Brennan	1,000
Theresa Chin	2,500
Mark Hart	4,834,366
Peter Hart	97,100
R. Anthony Jones	100,000