

COURTS (JAMAICA) LIMITED 1996

DIRECTORS' REPORT

The directors present their annual report with the financial statements for the year ended 31st March, 1996.

Identification

The company is a subsidiary of Courts Furnishers (Overseas) Limited which is incorporated in England and holds 79.9% (1995-71.1%) of the company's issued capital. The ultimate holding company is Courts PLC. Principal activities of the company consist of the retailing and the hire purchase financing of furniture and appliances.

All amounts in these statements are stated in Jamaican dollars

Trading Results

	1996	1995
	\$000s	\$000s
Turnover	1,568,542	975,927
Profit before Deferred Profit Transfer	187,294	38,983
Profit before Taxation	34,695	(49,975)
Profit after Taxation	34,695	(49,975)

Dividends

An interim dividend of \$1,798,000 (5 cents) was declared and paid in May 1996. The directors recommend a final dividend of \$3,955,000 (11 cents) which if approved at the annual general meeting will be paid less income tax on 15th

October 1996 to registered stockholders as at the close of business on 27th September 1996.

Directors

Mr. Dennis L. Harris and Mr. Alan R. Pratt were appointed directors in August 1995 and being eligible offer themselves for re-election. The directors retiring by rotation and who being eligible offer themselves for re-election are Edmund G. Cohen and George Cumming.

Three directors held stocks in the company as at 31st March 1996 as follows:-

Directors	Number of Units
Richard W.T. Coe	88,889
Keith M. Fredricks	364,353
Ouida Y. Ridgard	5,616

No senior manager held stocks in the Company as at 31st March 1996.

Substantial Stockholdings

The ten largest stockholdings as at 31st March 1996 were:-

	Number of Units
Courts Furnishers (Overseas) Limited	28,715,527
Scotiabank Trust & Merchant Bank	1,076,284
Keith Fredricks	364,353
Donwis Limited	340,977
Superannuation Limited	234,068
Courts (Ja) Ltd.- Employee Share Options Trust	233,369
Jamaica Mutual Life Assurance Society	147,024
Ideal Betting Company Ltd.	146,418
Manchester Pension Fund	115,885

Auditors

The auditors, Price Waterhouse, have signified their willingness to continue in office in accordance with the provisions of Section 153 of the Companies Act.

By Order of the Board

Dennis Harris, Secretary
