

PEGASUS HOTELS OF JAMAICA LIMITED 1996

Profit and Loss Account

	Note	1996 \$'000	1995 \$'000
GROSS REVENUE	2 (e)	<u>348,785</u>	<u>282,317</u>
Operating Profit		84,717	54,008*
After charging:			
Replacement reserve	2 (a)	17,715	14,116
Management fee	3	15,044	11,443
Repairs and maintenance		22,019	23,365
Auditors' remuneration		800	660
Directors' emoluments		300	300

Interest, net		929	10,067
Depreciation		<u>(34,840)</u>	<u>(29,620)</u>
Profit before Exceptional Items and Taxation		50,806	34,455
Exceptional Items	4	<u>6,963</u>	<u>4,371*</u>
Profit before Taxation		43,843	30,084
Taxation	5	<u>16,049</u>	<u>9,013</u>
Net Profit		27,794	21,071
Revenue reserve at beginning of year		<u>40,956</u>	<u>54,978</u>
		68,750	76,049
Appropriations			
Bonus issue	8	4,954	14,037
Dividends	10	25,267	21,056
		<u>30,221</u>	<u>35,093</u>
Revenue Reserve		<u>38,529</u>	<u>40,956</u>
Earnings Per Share	11	<u>\$0.27</u>	<u>\$0.20</u>

* Reclassified for comparative purposes
