

# Courts (Jamaica) Limited 1997

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## DIRECTORS' REPORT

The directors present their annual report with the financial statements for the year ended 31st March, 1997.

### Identification

The company is a subsidiary of Courts Furnishers (Overseas) Limited which is incorporated in England and holds 79.9% (1996- 79.9%) of the company's issued capital. The ultimate holding company is Courts PLC also incorporated in England. The 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

	1997	1996
	\$000s	\$000s
Turnover	2,217,742	1,568,542
Profit before Deferred Profit Transfer	276,620	187,294
Profit before Taxation	111,064	34,695
Profit after Taxation	85,934	34,695

### Dividends

An interim dividend of \$1,798,000 (5 cents) was declared and paid in May 1997. 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 17th October 1997 to registered stockholders as at the close of business on 19th September 1997.

### **Directors**

Mr. Edmund G. Cohen retired from the board in September 1996. Mr. Howard S. R. Cohen was appointed director in November 1996 and being eligible offer himself for re-election. The directors retiring by rotation and who being eligible offer themselves for re-election are Bruce J. Cohen, Robert C. Humphries, Ouida Y. Ridgard and R. Gordon Walker.

Three directors held stocks in the company as at 31st March 1997 as follows:

Directors	Number of Units
Richard W.T. Coe	88,889
Keith M. Fredricks	425,817
Ouida Y. Ridgard	5,616

No senior manager held stocks in the Company as at 31st March 1997.

### **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

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