

# Jamaica Public Service Company, Limited 1997

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## Report of the Directors

The Directors of Jamaica Public Service Company Limited submit herewith their Annual Report with the Audited Financial Statements for the twelve months ended 31st March 1997.

	1996/97 12 months 31 March 1997 \$'000	1 995/96 12 months 31 March 1996 \$'000
Net Revenue	\$9,887,997	\$9,817,237
Profit/(Loss) before Taxation & Extraordinary Item	(1,639,349)	(59,279)
Corporate Income Tax	(12,246)	(64,725)
Extraordinary Item (See Note 7 of Financial Statements)	(869,633)	-
Net (Loss) for the year	(2,521,228)	(124,024)
Dividends on Preference Shares	(169)	(169)
Bonus Issue of Shares	(86,327)	-
Transfer from Capital Reserve of Incremental Depreciation (See Note 8 of Financial Statements)	<u>1,197,317</u>	<u>891,369</u>
Transfer (from)/to Retained Earnings	<u>(1,410,407)</u>	<u>767,176</u>

Dividends:

The Dividends for the year on all issued Preference Shares have been paid in full.  
The Directors do not recommend payment of any dividend on the Ordinary Stock of the Company.

Directors:

During the year under review Mr. Donald Banks resigned.

Messrs. Paul Afflick, Derrick Dyer and Dr. The Honourable Carlton Davis are due to retire at the forthcoming Annual General Meeting pursuant to the provisions of Article 99, and they are also eligible for re-election.

Auditors:

The Auditors, Price Waterhouse, have intimated their willingness to continue in office.

Submitted on behalf of the Board of Directors.

Gordon Shirley

Chairman

Kingston, Jamaica

12 October 1998

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