

Montego Bay Ice Company 1997

Balance Sheet

December 31. 1997

	Notes	1997	1996
CURRENT ASSETS	3	4,199,274	9,657,443*
Cash and deposits	4	14,279,776	9,250,681*
Accounts receivable		1,293,575	847,608
Due from subsidiary		-	188,056
Taxation recoverable	5	918,138	1,192,768
Inventories	12(ii)	-	3,473,507
Deferred expenditure		<u>20,690,763</u>	<u>24,610,063</u>
CURRENT LIABILITIES			
Bank overdraft		-	899,082
Accounts payable		2,354,962	1,640,149
Dividends - payable		135,485	144,788
- proposed	17	616,751	600
Taxation payable		<u>165,116</u>	<u>-</u>
		<u>3,272,314</u>	<u>2,684,619</u>
WORKING CAPITAL		17,418,449	21,925,444
INVESTMENTS	6	2,200	2,200
INTEREST IN SUBSIDIARIES	7	40,160	80,160

FIXED ASSETS	8 (a)	<u>61,794,200</u>	<u>57,093,777</u>
		<u>\$79,255,009</u>	<u>79,101,581</u>
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	9	1,242,302	1,242,302
Reserves	10 (a)	<u>76,544,675</u>	<u>76,296,702</u>
		<u>77,786,977</u>	<u>77,539,004</u>
DEFERRED INCOME	12 (i)	571,086	571,086
DEFERRED TAXATION		<u>896,946</u>	<u>991,491</u>
		<u>\$79,255,009</u>	<u>79,101,581</u>

On behalf of the Board

Mark Hart Director

Theresa Chin Director

* Restated to conform with 1997 presentation

The accompanying notes form an integral part of the financial statements.
