

Montego Bay Ice Company 1997

Consolidated Profit and Loss Account

Year ended December 31, 1997

	Notes	1997	1996
Gross operating revenue	13	<u>42,758,468</u>	<u>42,831,937</u>
Operating expenses:			
Cost of operating revenue		16,326,846	19,273,516
Administrative and other expenses		<u>21,262,517</u>	<u>23,507,868</u>
		<u>37,589,363</u>	<u>42,781,384</u>
		5,169,105	50,553
Loss on disposal of fixed assets		<u>(254,418)</u>	<u>-</u>
		4,914,687	-
Loss on papaya operation		<u>(1,862,373)</u>	<u>-</u>
Group operating profit before taxation	14	3,052,315	50,553
Taxation	15	<u>(1,147,239)</u>	<u>(740,873)</u>
Net profit/(loss) before minority interest		1,905,076	(690,320)
Minority interest	11	<u>(346,638)</u>	<u>(390,053)</u>
Net profit/(loss) attributable to members	16	1,558,438	(1,080,373)
Dividends	17	<u>(616,751)</u>	<u>(600)</u>
Net profit/(loss) for the year retained		941,687	(1,080,973)
Retained profits at beginning of year		14,515,787	15,596,760
Retained profits at end of year	10(b)	<u>\$15,457,474</u>	<u>14,515,787</u>

Retained in the financial statements of:

The company	13,174,253	12,926,280
Subsidiaries	<u>2,283,221</u>	<u>1,589,507</u>
	<u>\$15,457,474</u>	<u>14,515,787</u>

Earnings/(loss) per stock unit	18	<u>\$0.25</u>	<u>(0.17)</u>
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The accompanying notes form an integral part of the financial statements.
