

TELECOMMUNICATIONS OF JAMAICA LIMITED 1997

Company Balance Sheet

March 31, 1997

| | Notes | 1997 \$'000 | 1996 \$'000 |
|--|-------|------------------|------------------|
| FIXED ASSETS | 7 | 28,832,962 | 26,458,077 |
| INVESTMENTS | 8 | 12,117,807 | 12,106,710 |
| DEFERRED EXPENDITURE | 9 | 100,042 | 110,682 |
| CURRENT ASSETS | | | |
| Cash and short-term deposits | | 1,057,161 | 471,325 |
| Accounts receivable | | 1,911,400 | 1,782,879 |
| Due from related companies | | 45,773 | 161,177 |
| Inventories | | 424,277 | 483,095 |
| Current portion of deferred expenditure | 9 | <u>372,023</u> | <u>387,130</u> |
| | | <u>3,810,634</u> | <u>3,285,606</u> |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 1,806,375 | 1,365,594 |
| Current portion of loans | 11 | 1,729,563 | 2,139,407 |
| Current portion of obligations under finance leases | 12 | 126,341 | 123,194 |

| | | | |
|----------------------------------|----|-------------------|-------------------|
| Taxation | | 676,154 | 836,346 |
| Due to ultimate parent company | | 98,111 | 256,147 |
| Due to related companies | | 4,870 | 2,893 |
| Dividend payable | | 154,509 | 154,509 |
| Dividend proposed | | <u>386,274</u> | <u>193,137</u> |
| | | <u>4,982,197</u> | <u>5,071,227</u> |
| NET CURRENT LIABILITIES | | (1,171,563) | (1,785,621) |
| DUE TO SUBSIDIARIES | 10 | (11,984,344) | (11,984,344) |
| LOANS | 11 | (7,854,586) | (7,941,599) |
| OBLIGATIONS UNDER FINANCE LEASES | 12 | (41,483) | (169,600) |
| DEFERRED TAXATION | | (1,812,166) | (1,323,698) |
| DEFERRED INCOME | 13 | - | (29,734) |
| | | <u>18,186,669</u> | <u>15,440,873</u> |
| Financed by: | | | |
| STOCKHOLDERS' EQUITY | | | |
| Share capital | 14 | 3,862,736 | 3,862,736 |
| Capital reserve | 15 | 10,318,123 | 10,224,608 |
| Retained earnings | 16 | 4,005,810 | 1,353,529 |
| | | <u>18,186,669</u> | <u>15,440,873</u> |

On behalf of the Board

Mayer M. Matalon, O.J.

Director

Errald W. Miller, J.P.

Director

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