
TELECOMMUNICATIONS OF JAMAICA LIMITED 1997

Group Balance Sheet

March 31, 1997

	Notes	1997 \$'000	1996 \$'000
FIXED ASSETS	7	28,832,962	26,458,077
INVESTMENTS	8	133,463	122,366
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)
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	<u>-</u>	<u>(29,734)</u>
		<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	5,630,657	5,537,142
Retained earnings	16	<u>8,693</u>	<u>6,040,995</u>
		<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.