

The Jamaica Livestock Association Limited 1998

AUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED
NOVEMBER 30, 1998

| | 1998 | 1997 |
|---|----------------------|--------------------|
| GROSS OPERATING REVENUE | \$503,951,623 | 518,737,945 |
| OPERATING (LOSS)/PROFIT | (17,311,851) | 4,608,125 |
| GAIN ON SALE OF FIXED ASSETS AND INVESTMENTS | <u>252,623</u> | <u>4,834,920</u> |
| (LOSS)/PROFIT FOR YEAR | (17,059,228) | 9,443,045 |
| TRANSFER TO CAPITAL RESERVE | - | (8,713,823) |
| TRANSFER FROM CAPITAL RESERVE | <u>-</u> | <u>4,961,131</u> |
| | (17,059,228) | 5,690,353 |
| RETAINED PROFITS AT BEGINNING OF YEAR | <u>26,840,622</u> | <u>25,453,966</u> |
| | 9,781,394 | 31,144,319 |
| DIVIDEND | <u>4,308,939</u> | <u>4,303,697</u> |
| RETAINED PROFITS AT END OF YEAR | <u>\$5,472,455</u> | <u>26,840,622</u> |
| (LOSS)/EARNINGS PER STOCK UNIT | <u>(29.69) cents</u> | <u>17.27 cents</u> |

NOTE:

The calculation of (loss)/earnings per stock unit is based on group loss for the year of \$17,059,228 (1997: profit \$9,443,045) and the number of 57,452,523 preference stock units in issue (1997: weighted average number of 54,684,781).

Consolidated Balance Sheet

November 30, 1998

| | Notes | 1998 | 1997 |
|---|-------|----------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash | | 3,855,007 | 6,957,215 |
| Short-term investment | 3 | - | 4,295,388 |
| Accounts receivable | 4 | 16,355,170 | 22,321,334 |
| Taxation recoverable | | 824,908 | 488,496 |
| Inventories | 5 | <u>68,765,819</u> | <u>93,015,364</u> |
| | | <u>89,800,904</u> | <u>127,077,797</u> |
| CURRENT LIABILITIES | | | |
| Bank loans and overdrafts | 6 | 56,036,582 | 54,318,205 |
| Current maturities of long-term liabilities | 15 | 16,192,281 | 18,831,220 |
| Taxation | | - | 38,830 |
| Accounts payable | 7 | 32,050,576 | 44,533,080 |
| Obligations under finance lease | 8 | <u>1,557,204</u> | <u>-</u> |
| | | <u>105,836,643</u> | <u>117,721,335</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | (16,035,739) | 9,356,462 |
| INVESTMENTS | 9 | 360,233 | 360,233 |
| LONG-TERM RECEIVABLE | 10 | - | 6,000,000 |
| FIXED ASSETS | 12 | <u>274,116,490</u> | <u>278,286,682</u> |
| | | <u>\$258,440,984</u> | <u>294,003,377</u> |
| Financed by: | | | |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 13 | 57,456,010 | 57,456,009 |
| Reserves | 14 | <u>150,061,766</u> | <u>171,429,933</u> |
| | | <u>207,517,776</u> | <u>228,885,942</u> |
| LONG-TERM LIABILITIES | 15 | <u>50,923,208</u> | <u>65,117,435</u> |
| | | <u>\$258,440,984</u> | <u>294,003,377</u> |

On behalf of the Board

Director

John Masterton Director

Henry J. Rainford Director

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