

Montego Bay Ice Company Ltd. 1998

Consolidated Balance Sheet

December 31, 1998

	Notes	1998	1997
CURRENT ASSETS			
Cash and deposits	3	11,927,653	9,714,207
Accounts receivable	4	16,699,646	14,303,164
Taxation recoverable		83,580	46,786
Inventories	5	<u>965,494</u>	<u>918,138</u>
		<u>29,676,373</u>	<u>24,982,295</u>
CURRENT LIABILITIES			
Bank overdraft		617,819	-
Accounts payable		2,328,282	2,666,864
Current taxation		1,692,100	975,518
Dividends - payable		162,669	135,485
- proposed	17	<u>600</u>	<u>616,751</u>
		<u>4,801,470</u>	<u>4,394,618</u>
WORKING CAPITAL		24,874,903	20,587,677
INVESTMENTS	6	2,200	2,200
FIXED ASSETS	8 (b)	<u>112,869,216</u>	<u>114,790,929</u>
		<u>\$137,746,319</u>	<u>135,380,806</u>
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	9	1,242,302	1,242,302
Reserves	10 (b)	<u>116,882,305</u>	<u>113,948,760</u>
		118,124,607	115,191,062

MINORITY INTEREST	11	19,040,389	18,721,713
DEFERRED INCOME	12	-	571,085
DEFERRED TAXATION		581,323	896,946
		<u>\$137,746,319</u>	<u>135,380,806</u>

Mark Hart Director

Theresa Chin Director

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