

# Montego Bay Ice Company Ltd. 1998

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## Balance Sheet

December 31, 1998

	Notes	1998	1997
CURRENT ASSETS			
Cash and deposits	3	4,497,520	4,199,274
Accounts receivable	4	16,340,166	14,279,776
Due from subsidiary		1,630,876	1,293,575
Inventories	5	965,494	918,138
		<u>23,434,056</u>	<u>20,690,763</u>
CURRENT LIABILITIES			
Bank overdraft		617,819	-
Accounts payable		1,770,921	2,354,962
Dividends - payable		162,669	135,485
- proposed	17	600	616,751
Taxation payable		970,560	165,116
		<u>3,522,569</u>	<u>3,272,314</u>
WORKING CAPITAL		19,911,487	17,418,449
INVESTMENTS	6	2,200	2,200
INTEREST IN SUBSIDIARIES	7	40,160	40,160
FIXED ASSETS	8 (a)	60,710,748	61,794,200
		<u>\$80,664,595</u>	<u>79,255,009</u>
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	9	1,242,302	1,242,302
Reserves	10 (a)	78,840,970	76,544,675
		80,083,272	77,786,977

DEFERRED INCOME	12	-	571,086
DEFERRED TAXATION		<u>581,323</u>	<u>896,946</u>
		<b><u>\$80,664,595</u></b>	<b><u>79,255,009</u></b>

On behalf of the Board

Mark Hart                      Director

Theresa Chin                    Director

The accompanying notes form an integral part of the financial statements

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