

Montego Bay Ice Company Ltd. 1998

Consolidated Profit and Loss Account

Year ended December 31, 1998

	Notes	1998	1997
Gross operating revenue	13	<u>40,749,905</u>	<u>42,758,468</u>
Operating expenses:			
Cost of operating revenue		16,117,231	16,326,846
Administrative and other expenses		<u>20,458,370</u>	<u>21,262,517</u>
		<u>36,575,601</u>	<u>37,589,363</u>
		4,174,304	5,169,105
Loss on disposal of fixed assets		<u>-</u>	<u>(254,418)</u>
		4,174,304	4,914,687
Profit/(loss) on papaya operation		<u>903,624</u>	<u>(1,862,372)</u>
Group operating profit before taxation	14	<u>5,077,928</u>	<u>3,052,315</u>
Taxation	15	<u>(1,825,107)</u>	<u>(1,147,239)</u>
Net profit before minority interest		<u>3,252,821</u>	<u>1,905,076</u>
Minority interest	11	<u>(318,676)</u>	<u>(346,638)</u>
Net profit attributable to members	16	<u>2,934,145</u>	<u>1,558,438</u>
Dividends	17	<u>(600)</u>	<u>(616,751)</u>
Net profit for the year retained		<u>2,933,545</u>	<u>941,687</u>
Retained profits at beginning of year		<u>15,457,474</u>	<u>14,515,787</u>
Retained profits at end of year	10(b)	<u>\$18,391,019</u>	<u>15,457,474</u>
Retained in the financial statements of:			
The company		15,470,548	13,174,253
Subsidiaries		<u>2,920,471</u>	<u>2,283,221</u>
		<u>\$18,391,019</u>	<u>15,457,474</u>

Earnings per stock unit

18

\$0.48

0.25

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