

# TELECOMMUNICATIONS OF JAMAICA LIMITED 1998

(formerly Telecommuniactions of Jamaica Limited)

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## Company Balance Sheet

March 31, 1998

	Notes	1998 \$'000	1997 \$'000
Fixed Assets	7	33,182,330	28,832,962
Investments	8	12,126,004	12,117,807
Deferred Expenditure	9	68,630	100,042
Current Assets			
Cash and short-term deposits		1,058,367	1,057,161
Accounts receivable		2,383,839	1,911,400
Due from related companies		85,600	45,773
Inventories		427,496	424,277
Current portion of deferred expenditure	9	<u>328,254</u>	<u>372,023</u>
		<u>4,283,556</u>	<u>3,810,634</u>
Current Liabilities			
Accounts payable		1,456,580	1,806,375
Current portion of loans	11	1,917,378	1,729,563
Current portion of obligations under finance leases	12	36,317	126,341
Taxation		972,977	676,154
Due to ultimate parent company		134,802	98,111
Due to related companies		18,629	4,870
Dividend payable		309,019	154,509
Dividend proposed		<u>811,174</u>	<u>386,274</u>

		<u>5,656,876</u>	<u>4,982,197</u>
Net Current Liabilities		( 1,373,320)	( 1,171,563)
Due to Subsidiaries	10	(11,984,274)	(11,984,344)
Loans	11	( 7,426,327)	( 7,854,586)
Obligations Under Finance Leases	12	( 2,199)	( 41,483)
Deferred Taxation		( 2,242,697)	( 1,812,166)
		<b><u>(22,348,147)</u></b>	<b><u>(18,186,669)</u></b>
Financed by:			
Stockholders' Equity			
Share capital	13	7,725,472	3,862,736
Capital reserve	14	9,145,826	10,318,123
Retained earnings	15	5,476,849	4,005,810
		<b><u>22,348,147</u></b>	<b><u>18,186,669</u></b>
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.