

PEGASUS HOTELS OF JAMAICA LIMITED 1998

Profit and Loss Account

Year ended 31 March 1998

	Note	1998 \$'000	1997 \$'000
Gross Revenue	3	<u>344,107</u>	<u>357,016</u>
Operating Profit		33,317	57,787
After charging:			
Auditors' remuneration		850	790
Directors' emoluments		300	300
Management fees	4	10,269	13,412
Repairs and maintenance		27,114	20,545
Replacement reserve	13	<u>17,210</u>	<u>17,850</u>
Interest, net		2,210	4,923
Depreciation		(38,264)	(34,884)
(Loss)/Profit before Exceptional Item and Taxation		(2,737)	27,826
Exceptional Item	5	<u>11,036</u>	-
(Loss)/profit before Taxation		(13,773)	27,826
Taxation	6	-	<u>9,524</u>
Net (Loss)/Profit		(13,773)	18,302
Revenue reserve at beginning of year		<u>31,577</u>	<u>38,529</u>
		17,804	56,831
Transfer from capital reserves	10	<u>3,066</u>	<u>2,044</u>
		<u>20,870</u>	<u>58,875</u>

Appropriations

Bonus issue of shares	9	10,404	14,863
Dividends	11	-	12,435
		<u>10,404</u>	<u>27,298</u>
REVENUE RESERVE		<u>10,466</u>	<u>31,577</u>
(Loss)/Earnings Per Stock Unit	12	<u>\$(0.12)</u>	<u>\$0.16</u>
