

# Jamaica Public Service Company, Limited 1999

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## Report of the Directors

The Directors of Jamaica Public Service Company Limited submit herewith their Annual Report with the Audited Financial Statements for the twelve months ended 31st March 1999.

	1998/1999 12 months 31 March 1999	1997/1998 12 months 31 March 1998
Net Revenue	11,511,555	9,845,246
Profit/(Loss) before Taxation and Extraordinary Item	448,331	(2,038,093)
Corporate Income Tax	-	-
Extraordinary Item (See Note 7 of Financial Statements)	299,144	-
Net Profit/(Loss) for the year	747,475	(2,038,093)
Dividends on Preference Shares	169	169
Transfer from Capital Reserve of Incremental Depreciation (See Note 8 of Financial Statements)	711,302	692,230
Transfer to/from) Retained Earnings	<u>1,458,608</u>	<u>(1,346,032)</u>

Dividends:

The Dividends for the year on all issued Preference Shares have been paid in full.

Directors:

Mr. Paul Afflick, Mr. Bevon Francis, and Mr. Basil Nelson are due to retire at the forthcoming Annual General Meeting pursuant to the provisions of Article 99, and they are also eligible for re-election.

Auditors:

The Auditors, PricewaterhouseCoopers, have intimated their willingness to continue in office.

Submitted on behalf of the Board of Directors.

Gordon Shirley  
Chairman  
May 27, 1999

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