

MONTEGO BAY ICE COMPANY LIMITED 1999

Group Profit and Loss Account

Year ended December 31, 1999

	Notes	1999	1998
Gross operating revenue	13	39,615,274	40,485,444 *
Cost of operating revenue		(18,534,131)	(18,151,492) *
Gross profit		<u>21,081,143</u>	<u>22,333,952</u>
Other income:			
Exchange gains		2,891,397	732,865
Interest income		<u>2,431,679</u>	<u>2,602,451</u>
		<u>5,323,076</u>	<u>3,335,316</u>
		26,404,219	25,669,268
Administration and other expenses		(21,155,527)	(20,484,405)
Profit from operations		<u>5,248,692</u>	<u>5,184,863</u>
Finance costs		(121,834)	(106,935)
Profit before taxation	14	<u>5,126,858</u>	<u>5,077,928</u>
Taxation	15	(1,197,189)	(1,825,107)
Net profit before minority interest		<u>3,929,669</u>	<u>3,252,821</u>
Minority interest	12	(710,658)	(318,676)
Net profit attributable to members	16	<u>3,219,011</u>	<u>2,934,145</u>
Dividends	17	(600)	(600)
Profit for the year		<u>3,218,411</u>	<u>2,933,545</u>
Retained profits at beginning of the year		<u>18,391,019</u>	<u>15,457,474</u>
Retained profits at end of the year	11 (b)	<u>\$21,609,430</u>	<u>18,391,019</u>
Retained in the financial statements of:			
The company		17,267,642	15,470,548
Subsidiaries		<u>4,341,788</u>	<u>2,920,471</u>
		<u>\$21,609,430</u>	<u>18,391,019</u>

Earnings per stock unit 18 \$ 0.52 0.48

* Reclassified to conform with 1999 presentation.

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