

PEGASUS HOTELS OF JAMAICA LIMITED

Balance Sheet

31 March 2002

	Note	2002 \$ '000	2001 \$ '000
NET ASSETS EMPLOYED			
Fixed Assets	9	855,802	899,371
Long Term Receivables	10	171	171
Current Assets			
Inventories	11	18,382	18,567
Accounts receivable	12	46,048	46,859
Taxation recoverable		1,329	516
Cash and bank balances	13	31,828	19,064
		97,587	85,006
Current Liabilities			
Bank overdraft	14	2,779	1,374
Accounts payable	15	31,331	44,934
Meridien SA.		834	17,968
Current portion of long term liability	14	11,323	7,158
Current portion of lease obligation	14	739	-`
		47,006	71,434
Net Current Assets		50,581	13,572
		906,554	913,114
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FINANCED BY			
Share Capital	16	114,444	114,444
Capital Reserves	17	846,457	846,457
Replacement Reserve		2,618	1,698

Accumulated Deficit		<u>(86,319)</u>	<u>(73,563)</u>
		877,200	889,036
Long Term Liability	14	28,306	24,078
Lease obligation	14	<u>1,048</u>	<u>-</u>
		906,554	913,114
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Approved by the Board of Directors
