

# Montego Bay Ice Company Limited

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## Montego Bay Ice Company Limited

### Balance Sheet

30 Sep 02

Unaudited

#### ASSETS

#### CURRENT ASSETS:

##### Inventory

Stores	789,836.81
Ammonia	84,353.82
Bond	0.00
Poly Bags	32,827.57
OIL	7,335.80
Salt	83,379.37
Tools	<u>28,938.70</u>

1,026,672.07

##### Accounts Receivables

ACCOUNTS RECEIVABLE (revised)	1,902,173.72
Accounts Receivable (disputed)	1,134,715.06
Accounts Receivable - CS	3,823.80
Staff Loan	307,598.95
Staff Loan - Deans Valley	0.00
Payments in Advance	2,609,946.72
Salary Advance	11,471.19

Contra	21,753.44	
Staff Pension - employer	0.00	
Deans Valley Co Ltd	0.00	
Withholding Tax	832,624.53	
Bad Debts Provision	(1,134,715.06)	
Bad Debts Provision - DV	0.00	
		5,689,392.35
<u>Cash</u>		
Cash Sales Control	194,805.37	
Cash Overages/Shorts Payment	(142,059.04)	
NCB Current a/c	(2,950.02)	
BNS Current a/c	1,390,780.86	
Payroll Current a/c	87,269.39	
NCB Savings a/c	60.32	
MSB Savings a/c (original)	25,341.67	
Rights Issue Bank a/c	23,672.48	
Dividends Current a/c etal	1,400,692.77	
US\$ Savings a/c	587,328.37	
Investments (company)	28,260,349.48	
Current Investments	19,886.70	
Investments (quoted)	0.00	
Investments (staff)	0.00	
Bond	200.00	
Petty Cash	20,000.00	
		31,865,378.35
<u>Interest in Subsidiaries</u>		
Deans Valley Co Ltd (shares)	160.00	
Montego Cold Storage (shares)	40,000.00	
Montego Cold Storage Current	600,771.25	
		640,931.25
Total current assets		39,222,374.02
<b><u>FIXED ASSETS:</u></b>		
Freehold Land	23,830,000.00	
Freehold Land - Deans Valley	1,200,000.00	
Freehold Land - Negril	1,155,000.00	
Buildings	10,975,105.60	
Buildings - Deans Valley	6,045,950.00	

Plant & Machinery - MBay	19,579,001.00	
Plant & Machinery - DValley	1,477,445.54	
Add'l. Plant & Machinery	0.00	
Motor Vehicles	1,835,607.33	
Furniture & Equipment	429,661.82	
Furniture & Fixtures DV	163,165.60	
New Office Building	4,670,692.24	
New office FF&E	894,088.92	
Ice Cans April 94++	7,141,795.03	
Plant & Machinery new	11,970,017.94	
New Vehicles 94++-Montego Bay	1,921,344.76	
Less accumulated depreciation	<u>26,210,804.25</u>	
		<u>67,078,072.52</u>
		<u>106,300,446.54</u>
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**LIABILITIES AND SHAREHOLDERS' EQUITY**

**CURRENT LIABILITIES:**

Accounts Payables & Accruals

Creditors Ledger - Montego Bay	39,188.71	
Creditors Ledger- Deans Valley	0.00	
Accrued Charges	2,825,976.89	
Accrued Charges - Deans Valley	<u>(191,650.30)</u>	
		2,673,515.30

Statutory Liabilities

NCB Current a/c	0.00
Income Tax	24,657.50
N I S	1,041.64
N H T	5,459.33

H E A R T	0.00	
Ed Tax	<u>5,433.30</u>	36,591.17
<u>Employee &amp; Other Liabilities</u>		
JTA Co-op Credit Union	962.90	
Union Dues	2,812.23	
H M O	(115,790.64)	
Employee Remittances	19,784.97	
Employee Investments	0.00	
Guardian Life (Mutual Life)	116,870.71	
Cheques Written Back	(6,809.80)	
Payroll Clearing MB	25,000.00	
Dividends Payable	(8,082.90)	
Unclaimed Dividends	161,469.35	
G C T	<u>57,829.88</u>	
		<u>204,046.70</u>
Total current liabilities		<u>2,914,153.77</u>
		=====
<b><u>TAXATION</u></b>		
Current Taxation	(2,270,580.56)	
Deferred Taxation	812,535.00	
Deferred Expenses	<u>0.00</u>	
		(1,458,045.56)
<b><u>SHAREHOLDERS EQUITY</u></b>		
<u>SHARE CAPITAL</u>		
ORDINARY SHARE CAPITAL	1,232,302.00	
PREFERENCE SHARE CAPITAL	10,000.00	
ORDINARY SHARES PREMIUM	<u>19,229,823.00</u>	
		20,472,125.00
<u>RESERVES</u>		
CAPITAL RESERVES	0.00	
CAPITAL RESERVES	44,140,600.10	
RETAINED EARNINGS	27,467,287.07	
CURRENT EARNINGS	0.00	

Loan a/c - BNS E.G. Fund	7,008,170.00	
Profit (loss) for period		5,756,156.16
<u>TOTAL SHAREHOLDERS' EQUITY</u>		<u>84,372,213.33</u>
		<u>106,300,446.54</u>

**Statement of Earnings**

**9 Periods Ended 30 Sept 2002**

**Consolidated Departments**

**Unaudited**

	<u>Current Month</u>	<u>Last Year Current Month</u>	<u>Current Year to Date</u>	<u>Last Year Year to Date</u>
<b>Revenue:</b>				
Ice Cash sales - MB				
Ice Charge sales	1,476,034.28	3,821,250.56	17,346,777.20	21,321,022.52
Cold Storage - Cash Sales	1,301,548.26	1,298,125.22	14,129,127.90	13,008,481.75
Interest on Savings	48,128.00	88,832.00	562,602.00	741,062.00
Investment Income - MB	0.00	14,426.10	49,400.51	64,089.00
Other Income - MB	231,149.89	179,513.96	1,734,280.43	1,758,950.57
Transportation Income MB	34,970.00	30,810.00	439,272.59	629,549.00
Spring Water Sales	74,650.02	132,090.00	876,637.06	1,190,200.00
Foreign Exchange Gains MB	90,860.00	0.00	996,513.00	0.00
Cracker Rental MB	0.00	0.00	6,100.00	4,538.00
	0.00	0.00	0.00	0.00
	<u>3,257,340.45</u>	<u>5,565,047.84</u>	<u>36,140,710.69</u>	<u>38,717,892.84</u>
<b>Cost of sales:</b>				
Factory Wages	488,623.96	414,065.36	4,714,171.08	4,101,871.59
Uniforms/Propective Gear	24,198.90	21,220.00	242,361.45	202,285.00

Factory Supplies	20,015.59	38,880.00	278,345.78	323,128.95
Transportation	2,141.74	0.00	26,372.18	20,812.00
Repairs & Maintenance	15,703.28	148,155.68	711,468.55	609,914.94
Plant Maintenance	0.00	0.00	0.00	0.00
Electricity	564,988.08	616,424.74	4,953,603.90	4,814,629.35
Water - Montego Bay Plant	16,582.11	194,714.51	764,532.51	1,403,691.91
Spring Water Purchases	51,031.20	0.00	473,301.99	0.00
Ice Purchases - MB Plant	0.00	11,749,411.78	1,095,979.64	3,774,478.28
	<u>1,183,284.86</u>	<u>3,182,872.07</u>	<u>13,260,139.08</u>	<u>15,250,812.04</u>
<b>Gross profit</b>	2,074,055.59	2,382,175.77	22,880,571.61	20,467,080.80

**Costs and expenses:**

Salaries & Wages - MB Plant	483,637.28	389,659.22	4,231,641.81	3,632,838.72
Pension Contributions	42,886.62	36,098.51	383,950.85	322,629.07
Health Insurance/Group Insure	16,283.45	8,333.22	173,583.45	74,998.98
N I S	12,805.11	10,348.20	119,552.64	99,077.65
N H T	27,895.62	22,746.95	252,196.87	218,513.50
Education Tax	26,395.53	21,314.82	238,041.42	205,539.08
H E A R T	24,856.05	(2,749.64)	245,883.76	149,639.97
Staff Welfare	72,167.98	52,322.88	515,113.03	468,568.82
Directors Fees	6,500.00	6,000.00	58,500.00	54,000.00
Laundry & Uniforms	4,600.00	4,500.00	41,400.00	40,500.00
Footage & Telegrams	550.00	2,210.00	8,140.00	7,700.30
Travelling	4,696.18	11,405.80	98,323.34	68,975.30
Entertainment	13,500.00	35,384.60	126,437.31	154,499.73
Motor Vehicle Expenses (cars)	37,239.69	47,894.82	422,473.74	395,019.96
Motor Vehicle Expenses (trucks)	192,362.60	301,034.88	2,364,502.92	2,489,552.43
Advertising & Promotions	10,290.00	2,820.00	92,919.72	45,393.44
Subscriptions & Donations	13,833.33	500.00	65,545.97	75,883.00
Insurance	91,613.28	86,140.70	854,419.80	775,266.30
Property Rental (staff)	0.00	109,600.00	379,200.00	561,900.00
Printing & Stationery	7,000.00	0.00	66,708.45	42,530.20
Safety & Protection	74,814.57	41,640.20	717,053.10	687,812.61
Pest Control	0.00	0.00	0.00	0.00
Repairs & Maintenance (general)	18,574.30	15,816.25	116,128.29	260,710.05
Office Eqnses	13,035.57	35,375.25	156,679.65	149,805.19
Property Taxes	5,583.75	3,722.50	50,253.75	33,502.50
Electricity (office)	8,500.00	8,615.00	80,000.00	73,939.00

Telephone	40,000.00	18,918.00	300,974.00	175,827.00
Water (office)	1,200.00	3,500.00	29,907.33	63,170.00
Bank	2,269.41	13,411.47	91,179.92	93,102.37
G C T	38,820.80	40,175.85	576,168.01	439,331.96
Secretarial Fees	0.00	40,000.00	0.00	178,725.00
Overdraft Interest	0.00	870.00	4,333.00	5,349.10
Sundries - Montego Bay	240.00	1,950.00	45,572.80	25,763.10
	<u>1,292,151.06</u>	<u>1,270,159.48</u>	<u>12,906,787.13</u>	<u>12,061,264.33</u>
Earnings (loss) from operations	781,904.53	1,112,016.29	9,973,784.48	11,405,816.47
<b>Other income and expenses:</b>				
Loan Interest	(51,986.23)	(65,990.85)	(500,722.52)	(576,046.20)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & Share exp.	(2,916.67)	(8,008.33)	(38,755.03)	(61,464.97)
Salt Trips & Ice Cracking	(5,000.00)	0.00	(11,200.00)	(16,260.00)
Credit card Expenses	(1,365.00)	(1,365.00)	(13,230.00)	13,675.00
Customs Duty	0.00	0.00	(25,377.20)	(20,108.39)
Accounting Charges	(9,610.00)	(46,120.00)	(96,090.00)	(115,390.00)
Audit Fees	(70,000.00)	(60,000.00)	(630,000.00)	(540,000.00)
Legal & Professional Fees	0.00	0.00	57,107.14	(29,436.76)
Registration Fees	(3,017.00)	(2,000.00)	(11,017.00)	(26,120.00)
Bad Debts	0.00	0.00	0.00	0.00
Depreciation - Montego Bay	(314,903.27)	(239,624.71)	(2,834,129.43)	(2,156,622.39)
Disposal of Fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	(29,683.16)	0.00	(38,164.06)
	<u>(458,798.17)</u>	<u>(452,792.05)</u>	<u>(4,217,628.32)</u>	<u>(3,593,287.77)</u>
Earnings (loss) before income taxes	323,106.36	659,224.24	5,756,156.16	7,812,528.70
Provision for income taxes				
Provision for Corporation Tax	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net earnings (loss) for period	<u>323,106.36</u>	<u>659,224.24</u>	<u>5,756,156.16</u>	<u>7,812,528.70</u>