

The Jamaica Livestock Association Limited

Consolidated Three Months Interim

Financial Report Ended February 28, 2003

	Unaudited Three months to February 28, 2003 \$000's	Unaudited Three months to February 28, 2002 \$000's	Unaudited Y-T-D Three months to February 28, 2003 \$000's	Unaudited Y-T-D Three months to February 28, 2002 \$000's
Gross operating revenue (see note 2)	163,980	141,886	163,980	141,886
Cost of operating revenue	112,855	94,047	112,855	94,047
Gross Profit	51,125	47,839	51,125	47,839
Other operating Income	580	892	580	892
Administrative expenses	31,175	30,126	31,175	30,126
Depreciation	5,076	4,785	5,076	4,785
Other operating expenses	10,395	10,283	10,395	10,283
Profit from operations	5,059	3,537	5,059	3,537
Finance costs	3,192	4,158	3,192	4,158
Profit before taxation	1,867	(621)	1,867	(621)
Taxation				
Net profit, being total recognised gains and losses	1,867	(621)	1,867	(621)
Earnings per stock unit (see note 3)	3cents	(1)cent	3cents	(1)cent

Consolidated Balance Sheets

	Unaudited as at February 28, 2002 \$000's	Unaudited as at February 28, 2002 \$000's	Audited as at November 30, 2002 \$000's
Current assets			
Cash	1,348	18,183	20,830
Accounts Receivable	18,217	17,244	23,823
Taxation Recoverable	2,783	1,048	1,770
Inventories	99,499	78,165	113,504
Deferred Expenses	286		286
	122,133	114,640	160,213
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Current Liabilities			
Bank Overdraft	44,802	21,465	46,042
Current portion of Long-term Liabilities	13,218	15,771	18,691
Accounts Payable	75,788	80,408	113,311
Deferred Income	106	157	106
	133,914	117,801	178,150
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Net current assets	(11,781)	(3,161)	(17,937)
Fixed Assets	237,055	246,747	241,344
Long-term Receivable	483	1,202	483
Investments	175	1,104	175
	225,932	245,892	224,065
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Stockholders' net equity	209,738	214,344	207,871
Long-term Liabilities	16,194	31,548	16,194
	225,932	245,892	224,065
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Group Statement of Changes In Equity

	Share Capital \$000's	Share Premium \$000's	Capital Reserves \$000's	Unappropriated Profits/ (Accumulated deficit) \$000's	Total \$000's
Balances at November 30, 2001	57,456	58,421	86,169	12,919	214,965
Net Profit for the period				(621)	(621)
Dividends paid (gross)	<hr/>				
Balances at February 28, 2002	57,456	58,421	86,169	12,298	214,344
Balances at November 30, 2002	57,456	58,421	74,709	17,285	207,871
Net Profit for the period				1,867	1,867
Dividends paid (gross)	<hr/>				
Balances at February 28, 2003	57,456	58,421	74,709	19,152	209,738
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Group Statement of Cash Flows

	Unaudited February 28, 2003 \$000's	Unaudited February 28, 2002 \$000's
Cash Flows From Operating Activities		
Net Profit	1,867	(621)
Adjustments to reconcile net profit to net cash (used)/provided by operating activities :		
Depreciation	5,076	4,785
Gain on sale of fixed assets		
	6,943	4,164
(Increase)/decrease in current assets:		
Accounts receivable	5,606	8,187
Taxation recoverable	1,013	597
Inventories	14,005	12,727
Increase/(decrease) in current liabilities:		
Accounts payable	(37,523)	(6,325)
Deferred income	0	0
Net Cash provided by operating activities	(11,982)	19,350
Cash Flows From Investment Activities		
Long-term receivable	0	0
Additions to fixed assets	(787)	(1,101)
Proceeds from disposal of fixed assets		0
Investments	0	0
Net Cash used by operating activities	(787)	(1,101)
Cash Flows From Financing Activities		
Bank overdraft	(1,240)	(3,788)
Loan repayments	(5,473)	(5,299)
Dividends paid	0	0
Net Cash used by financing activities	(6,713)	(9,087)
Net increase/(decrease) in cash	(19,482)	9,162
Cash at beginning of the period	20,830	9,021
Cash at end of period	1,348	18,183
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Notes to the Interim Financial Report

We hereby present the Report of the group for the first quarter ended and as at February 28, 2003.

- 1 There were no significant changes to the Group's operations for the period under review.
- 2 Gross operating revenue represents the invoiced value of sales by the Group net of returns and General Consumption Tax.
- 3 The calculation of earnings per stock unit is based on the Group's net profit for the period of \$1,866,838 (2002: loss \$621,078) and the 57,452,523 preference stock units in issue.
- 4 The Group Accounts for the three months ended February 28, 2003, include the Company and its three wholly-owned subsidiaries - JLA Feeds Limited, JLA Hatchery Limited, and Henmor Limited, all incorporated in Jamaica.
- 5 The same accounting policies and methods of computation are followed as those used for the November 30, 2002 audited financial statements.
- 6 Revenue is favourably affected by the continuing efforts to increase sales and reduce costs.
- 7 The interim financial report is in compliance with the Institute of Chartered Accountants of Jamaica's Statement of Standard Accounting Practice, Interim Financial Reporting and the Jamaica Stock Exchange Regulations, wherever applicable.

Dividend

This represents amounts paid on the 7 1/2% preference stock units of the company.

These dividends are an allowable charge for taxation purposes in accordance with the provisions of the Income Tax Act.

On behalf of the Board

John Masterson
Director

Henry J. Rainford
Director