

# Montego Bay Ice Company Limited

First Quarter Ended March 31,2003

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## STATEMENT OF EARNINGS

	<u>Current Month</u>	<u>Last Year Current Month</u>	<u>Current Yr To Date</u>	<u>Last Year Yr to Date</u>
<b>Revenue</b>				
Ice Cash Sales - MB	1,790,973.26	2,217,061.86	4,607,307.59	5,893,308.60
Ice Charge Sales	2,158,126.09	1,673,953.48	5,284,653.04	4,174,153.48
Cold Storage - Cash Sales	46,391.00	79,333.00	186,457.40	812,284.00
Interest on Savings	968.31	13,200.92	2,768.03	30,263.10
Investment Income - MB	26,549.46	236,627.59	792,782.12	566,958.66
Other Income - MB	99,701.32	51,510.00	305,155.23	134,900.00
Transportation Income MB	106,935.00	119,765.00	279,845.00	308,787.00
Spring Water Sales	78,051.00	148,840.00	222,692.30	348,728.00
Foreigh Exchange Gains MB	0.00	0.00	0.00	6,100.00
Cracker Rental MB	0.00	0.00	0.00	0.00
	<u>4,546,895.74</u>	<u>4,540,291.85</u>	<u>11,684,660.71</u>	<u>11,675,482.84</u>
<b>Cost of sales:</b>				
Factory Wages	439,057.11	524,983.18	1,506,616.88	1,877,509.65
Uniforms/Protective Gear	23,813.50	22,830.00	76,319.85	98,410.55
Factory Supplies	24,088.91	63,367.01	63,580.93	98,603.33
Transportation	0.00	2,521.74	0.00	9,521.74

Repairs & Maintenance	2,862.20	54,174.99	192,876.06	142,089.19
Electricity	0.00	0.00	0.00	0.00
Water - Montego Bay Plant	664,410.06	510,369.55	1,707,939.08	1,410,207.08
Spring Water Purchases	350.37	94,221.02	(229,416.25)	602,236.12
Ice Purchases - MB Plant	2,100.00	69,562.19	98,537.29	131,893.39
	0.00	247,161.97	0.00	784,580.08
	<u>1,156,688.11</u>	<u>1,589,191.65</u>	<u>3,416,453.84</u>	<u>5,155,051.13</u>
Gross profit	3,390,207.62	2,951,100.20	8,268,206.87	6,520,431.78

**Costs and expenses:**

Salaries & Wages - MB Plant	522,512.42	379,548.76	1,651,540.79	1,376,561.42
Pension Contributions	52,599.20	38,423.90	166,390.42	102,079.91
Health Insurance/Group Insure	16,258.00	23,041.55	48,824.90	69,124.65
NIS	10,228.56	12,114.40	33,648.90	39,817.81
NHT	26,001.35	20,791.38	85,644.79	78,470.97
Education Tax	24,193.43	19,419.05	79,874.29	74,194.01
HEART	25,702.13	19,860.77	85,309.86	74,789.17
Staff Welfare	53,070.64	68,352.25	160,640.91	164,256.25
Directors Fees	9,100.00	6,500.00	27,300.00	19,500.00
Laundry & Uniforms	4,600.00	4,600.00	13,800.00	13,800.00
Postage & Telegrams	3,374.71	1,195.00	5,001.85	2,995.00
Travelling	18,820.00	6,476.12	88,024.40	36,284.08
Entertainment	15,682.75	18,000.00	42,682.75	45,000.00
Motor Vehicle Expenses (cars)	38,719.49	44,211.12	134,022.19	162,158.05
Motor Vehicle Expenses (trucks)	294,341.76	192,160.24	777,506.09	630,754.39
Advertising & Promotions	7,600.00	13,400.00	33,360.00	22,850.00
Subscriptions & Donations	9,680.00	2,483.33	17,080.00	11,649.99
Insurance	100,147.96	91,613.28	300,443.88	274,839.84
Property Rental (staff)	25,000.00	69,800.00	75,000.00	209,400.00
Printing & Stationery	0.00	0.00	94,476.76	9,183.45
Safety & Protection	74,556.83	77,311.44	162,009.11	258,036.97
Pest Control	0.00	0.00	0.00	0.00
Repars & Maintenance (genaral)	18,890.14	3,978.95	(1,711.81)	35,786.63
Office Expenses	4,500.31	15,045.00	19,984.76	27,862.06
Property Taxes	33,135.42	5,583.75	99,406.26	16,751.25
Electricity (office)	73,823.34	8,100.00	96,740.77	27,700.00
Telephone	23,823.50	30,000.00	68,243.44	86,974.00
Water (office)	111.05	6,000.00	185.55	19,000.00

Bank Charges	6,168.72	1,837.89	10,874.29	45,464.57
GCT	135,326.08	103,843.02	236,049.99	201,684.13
Secretarial Fees	6,120.00	0.00	16,830.00	0.00
Overdraft Interest	634.84	203.27	3,220.18	3,287.75
Sundries - Montego Bay	0.00	2,338.60	1,352.00	5,710.17
	<u>1,634,725.63</u>	<u>1,286,233.37</u>	<u>1,633,755.32</u>	<u>4,146,506.52</u>
Earnings (loss) from operations	1,755,481.99	1,664,866.83	3,634,451.55	2,373,925.19
<b>Other income and expenses:</b>				
Loan Interest	(40,652.52)	(53,301.80)	(134,196.67)	(174,789.77)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & Share exp	(2,916.67)	(2,916.67)	(8,750.01)	(11,230.01)
Salt Trips & Ice Cracking	(3,200.00)	0.00	(3,200.00)	(6,200.00)
Credit card expenses	(1,560.00)	0.00	(4,685.50)	(3,122.50)
Customs Duty	0.00	0.00	0.00	0.00
Accounting Charges	(4,000.00)	(19,430.00)	(12,800.00)	(33,500.00)
Audit Fees	(80,000.00)	(70,000.00)	(240,000.00)	(210,000.00)
Legal & Professional Fees	0.00	(2,510.00)	(19,800.00)	(20,568.00)
Registration Fees	(5,000.00)	(1,000.00)	(7,000.00)	(3,000.00)
Bad Debts	0.00	0.00	0.00	0.00
Dpreciation - Montego Bay	(328,864.05)	(314,903.27)	(986,593.05)	(944,709.81)
Disposal of Fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
Earnings (loss) before income taxes	<u>(466,193.54)</u>	<u>(464,061.74)</u>	<u>(1,417,022.23)</u>	<u>(1,407,170.09)</u>
	1,289,288.45	1,200,805.09	2,217,429.32	966,755.10
Provision for income taxes:				
Provision for Cooperation Tax	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	0.00	0.00	0.00	0.00
Net earnings (loss) for period	<u>1,289,288.45</u>	<u>1,200,805.09</u>	<u>2,217,429.32</u>	<u>966,755.10</u>
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**BALANCE SHEET**

**ASSETS**

**CURRENT ASSETS:**

Inventory

Stores	887,378.71
Ammonia	38,048.92
Bond	0.00
Poly Bags	1,928.92
Oil	8,895.00
Salt	56,097.23
Tools	<u>39,118.74</u>

1,031,467.52

**Accounts Receivables**

ACCOUNTS RECEIVABLES (revised)	2,493,093.52
Interest Receivable - MB	80,400.87
Accounts Receivables (disputed)	1,134,715.06
Accounts Receivable - CS	30,823.80
Staff Loan	261,951.97
Staff Loan - Deans Valley	0.00
Payments in Advance	1,204,200.34
Salary Advance	616.34
Contra	(57,446.61)
Staff Pension - employer	0.00
Deans Valley Co Ltd	0.00
Withholding Tax	491,277.90
Bad Debts Provision	(1,134,715.06)
Bad Debts Provision - DV	<u>0.00</u>

4,954,918.12

**Cash**

Cash Sales Control	59,195.90
Cash Overages/Shorts Payment	(57,510.89)
NCB Current a/c	12,996.59
BNS Current a/c	(590,359.68)

Payroll Current a/c	13,985.95	
NCB Savings a/c	60.32	
MSB Savings a/c (original)	26,397.73	
Rights Issue Bank a/c	24,658.98	
Dividends Current a/c etal	252,081.36	
US\$ Savings a/c	436,004.37	
BNS US\$ a/c	1,187,738.77	
Investments (company)	27,393,373.42	
Current Investments	20,715.42	
Investments (quoted)	0.00	
Investments (Staff)	0.00	
Bond	200.00	
Petty Cash	<u>21,480.00</u>	
		28,801,018.84

**Interest in Subsidiaries**

Deans Valley Co Ltd (shares)	160.00	
Montego Cold Storage (shares)	40,000.00	
Montego Cold Storage Current	<u>952,570.96</u>	
		<u>992,730.96</u>
Total current assets		35,780,165.44

**FIXED ASSETS**

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
Building - Deans Valley	6,045,950.00
Plant & Machinery - Mbay	19,579,001.99
Plant & Machinery - Dvalley	1,477,445.54
Addl. Plant & Machinery	0.00
Motor Vehicles	1,713,607.33
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	3,521,344.76	
UCC Code (Bar Code)	0.00	
Bottling Plant	2,615,235.58	
Less accumulated depreciation	<u>28,270,816.59</u>	
		<u>69,111,295.76</u>
		<u>104,891,431.20</u>
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**LIABILITIES AND SHAREHOLDERS EQUITY**

**CURRENT LIABILITIES**

Accounts Payables & Accruals

Creditors Ledger - Montego Bay	455,641.39	
Creditors Ledger - Deans Valley	0.00	
Accrued Charges	649,804.86	
Accrued Charges - Deans Valley	<u>(185,650.30)</u>	
		919,795.95

**Statutory Liabilities**

NCB Current a/c	0.00
Income Tax	0.00
NIS	0.00
NHT	0.00
HEART	0.00
Ed Tax	<u>0.00</u>

**Employee & Other Liabilities**

JTA Co-op Credit Union	962.90
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Union Dues	2,812.23	
HMO	(20,922.15)	
Employee Remittances	10,784.97	
Employee Investments	0.00	
Guardian Life (Mutual Life)	7,229.46	
Cheques Written Back	37,922.01	
Payroll Clearing MB	0.00	
Dividends Payable	(6,882.90)	
Unclaimed Dividends	239,196.05	
GCT	<u>53,298.02</u>	
Total current liabilities		<u>324,400.59</u>
		1,244,196.54
	TAXATION	
Current Taxation	(320,934.09)	
Deferred Taxation	606,919.91	
Deferred Expenses	<u>0.00</u>	
		285,985.82

## **SHAREHOLDERS EQUITY**

### **SHARE CAPITAL**

ORDINARY SHARE CAPITAL	12,323,032.00	
PREFERENCE SHARE CAPITAL	10,000.00	
ORDINARY SHARES PREMIUM	<u>19,229,823.00</u>	
		20,472,125.00

### **RESERVES**

CAPITAL RESERVES	0.00
CAPITAL RESERVES	44,140,600.10
RETAINED EARNINGS	30,491,260.42
CURRENT EARNINGS	0.00
Loan a/c - BNS E.G. Fund	6,038,210.00

Profit (loss) for period	<u>2,219,053.32</u>
TOTAL SHAREHOLDERS EQUITY	<u>82,889,123.84</u>
	104,891,431.20
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