

Montego Bay Ice Company Limited

Second Quarter Ended June 30, 2003

Balance Sheet
30 Jun 03
Unaudited
ASSETS

CURRENT ASSETS:

Inventory

Stores	887,378.71	
Ammonia	61,981.74	
Bond	0.00	
Poly Bags	1,344.90	
OIL	14,387.89	
Salt	18,505.13	
Tools	39,118.74	
	<hr/>	1,022,717.11

Accounts Receivables

ACCOUNTS RECEIVABLE (revised)	2,511,329.90	
Interest Receivable - MB	89,493.80	
Accounts Receivable (disputed)	1,134,715.06	
Accounts Receivable - CS	65,823.80	
Staff Loan	506,601.95	
Staff Loan - Deans Valley	0.00	
Payments in Advance	954,502.36	
Salary Advance	0.03	

Contra	(57,446.61)	
Staff Pension - employer	0.00	
Deans Valley Co Ltd	0.00	
Withholding Tax	647,953.33	
Bad Debts Provision	(1,134,715.06)	
Bad Debts Provision - DV	0.00	
	<hr/>	4,718,258.56

Cash

Cash Sales Control	77,935.63	
Cash Overages/Shorts Payment	(137,291.75)	
NCB Current a/c	12,996.59	
BNS Current a/c	3,989,738.15	
payroll Current a/c	28,354.08	
NCB Savings a/c	60.32	
MSB Savings a/c (Original)	26,942.18	
Rights Issue Bank a/c	25,167.57	
Dividends Current a/c etal	254,747.21	
US\$ savings a/c	438,197.61	
BNS US\$ a/c	1,857,655.94	
Investments (company)	27,327,779.97	
Current Investments	21,142.67	
Investments (quoted)	0.00	
Investments (staff)	0.00	
Bond	200.00	
Petty Cash	20,000.00	
	<hr/>	33,943,626.17

Interest in Subsidiaries

Deans Valley Co Ltd (shares)	160.00	
Montego Cold Storage (shares)	40,000.00	
Montego Cold Storage Current	963,871.70	
	<hr/>	1,004,031.70
Total current assets		40,688,633.54

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	
Buildings - 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	491,661.82	
Furnitvre & 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>29,263,609.64</u>	
		<u>68,180,502.71</u>
		<u><u>108,869,136.25</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts Payables & Accruals

Creditors Ledger - Montego Bay	866,331.45	
Creditors Ledger - Deans Valley	0.00	
Accrued Charges	854,792.33	
Accrued Charges - Deans Valley	<u>(185,650.30)</u>	
		1,535,453.48

Statutory Liabilities

NCB Current a/c	0.00
Income Tax	0.00
N I S	0.00
N H T	0.00
H E A R T	0.00

Ed Tax	0.00	
		0.00

Employee & Other Liabilities

JTA Co-op Credit Union	962.90	
Union Dues	2,812.23	
H M O	15,320.63	
Employee Remittances	10,784.97	
Employee Investments	0.00	
Guardian Life (Mutual Life)	22,604.46	
Cheques Written Back	37,922.01	
Payroll Clearing MB	0.00	
Dividends Payable	(6,882.90)	
Unclaimed Dividends	239,032.05	
G C T	545,369.04	
		<u>867,925.39</u>
Total current liabilities		<u>24,037,378.87</u>

TAXATION

Current Taxation	(320,934.09)	
Deferred Taxation	606,919.91	
Deferred Expenses	0.00	
		<u>285,985.82</u>

SHAREHOLDERS EQUITY

SHARE CAPITAL

ORDINARY SHARE CAPITAL	1,232,302.00	
PREFERENCE SHARE CAPITAL	10,000.00	
ORDINARY SHARES PREMIUM	19,229,823.00	
		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	5,553,230.00
Profit (loss) for period	5,522,556.04
<u>TOTAL SHARMOLDERS' EQUITY</u>	<u>85,707,646.56</u>
	<u>108,869,136.25</u>

Statement of Earnings
6 Periods Ended 30 June 03
Consolidated Departments

Unaudited

	<u>Current</u> <u>Month</u>	<u>Last Year</u> <u>Curr month</u>	<u>Current</u> <u>Yr to Date</u>	<u>Last Year</u> <u>Yr to Date</u>
Revenue:				
Ice Cash Sales - MB	1,646,542.38	1,703,622.39	9,682,621.08	11,603,496.06
Ice Charge Sales	1,885,059.92	1,413,439.57	10,989,684.82	8,646,278.70
Cold Storage - cash sales	79,033.04	59,846.00	425,908.55	412,805.00
Interest on Savings	4,406.05	6,575.70	26,900.39	49,400.51
Investment Income - MB	289,521.95	195,548.59	1,678,082.27	1,143,303.39
Other Income - MB	67,500.00	43,910.00	483,561.74	257,890.00
Transportation Income MB	109,022.20	79,795.00	607,887.52	592,897.00
Spring Water Sales	59,417.39	121,505.00	390,863.60	625,638.00
Foreign Exchage Gains MB	0.00	0.00	0.00	6,100.00
Cracker Rental MB	0.00	0.00	0.00	0.00
	<u>4,140,502.93</u>	<u>3,624,242.25</u>	<u>24,285,709.97</u>	<u>23,337,808.66</u>
Cost of sates:				
Factory Wages	445,514.32	300,609.60	3,001,682.71	3,259,830.97
Uniforms/Protective Gear	22,212.60	21,486.00	147,335.80	167,752.55
Factory Supplies	35,982.58	20,710.07	147,791.90	194,125.10
Transportation	0.00	2,141.74	0.00	19,946.96
Repairs & Maintenance	122,367.58	60,209.38	367,264.35	390,154.31

Plant Maintenance	0.00	0.00	0.00	0.00
Electricity	609,996.95	579,002.65	3,384,520.75	3,138,374.87
Water - Montego Bay plant	0.00	30,000.00	(226,229.12)	713,994.29
Spring Water Purchases	(1,011.60)	54,531.20	203,684.69	306,273.99
Ice Purchases - MB Plant	0.00	0.00	0.00	1,095,979.64
	<u>1,235,062.63</u>	<u>1,068,690.64</u>	<u>7,026,051.08</u>	<u>9,286,432.68</u>
Gross profit	2,905,440.30	2,555,551.61	17,259,658.89	14,051,375.98

Costs and expenses:

Salaries & Wages - MB Plant	460,144.63	318,561.84	3,177,631.34	2,740,850.86
Pension Contributions	52,422.92	45,015.48	338,089.87	239,854.33
Health Insurance/Group Insure	16,258.00	16,283.45	97,598.90	124,733.10
NIS	9,853.02	12,266.64	66,890.35	79,121.42
N H T	24,731.45	36,162.19	171,305.41	170,530.82
Education Tax	22,940.01	34,607.09	159,617.23	161,399.48
H E A R T	24,740.79	37,088.91	170,760.21	166,790.44
Staff Welfare	36,818.60	43,161.35	313,364.96	327,908.80
Directors fees	9,100.00	6,500.00	54,600.00	39,000.00
Laundry & Uniforms	600.00	4,600.00	48,600.00	27,600.00
Postage & Telegrams	5,520.00	745.00	13,335.87	5,340.00
Travelling	15,035.00	4,236.12	134,504.40	61,247.18
Entertainment	13,500.00	13,500.00	86,282.75	85,300.00
Motor Vehicle Expences (cars)	31,576.87	30,634.12	234,044.38	323,517.25
Motor Vehicle Expences (trucks)	161,196.39	306,010.75	1,368,689.25	150,707.53
Advertising & promotions	5,250.00	15,750.00	63,702.00	62,680.00
Subscriptions & Donations	18,600.00	12,033.33	37,180.00	38,199.98
Insurance	100,147.96	121,513.56	600,887.76	379,579.96
Property Rental (staff)	25,000.00	25,000.00	150,000.00	329,200.00
Printing & Stationery	21,700.00	40,705.00	122,574.76	57,638.45
Safety & Protection	60,952.31	80,522.71	384,982.20	495,213.46
Pest Control	0.00	0.00	0.00	0.00
Repairs & Maintenance (General)	156,353.34	16,433.52	169,949.66	70,291.84
Office Expenses	10,353.50	17,737.38	71,008.51	74,750.39
Property taxes	33,135.42	5,583.75	198,812.52	33,502.50
Electricity (Office)	12,448.91	8,700.00	177,555.10	54,300.00
Telephone	25,060.45	40,000.00	146,137.55	180,974.00
Water (office)	0.00	500.00	250.59	27,207.33
Bank Charges	(22,175.10)	7,292.40	20,898.31	80,528.02

G C T	(3,515.83)	57,414.08	338,161.70	411,003.99
Secretarial Fees	6,630.00	0.00	36,210.00	0.00
Overdraft Interest	2,208.07	580.00	6,860.33	4,043.00
Sundries - Montego Bay	1,100.00	0.00	2,452.00	25,893.80
	<u>1,337,956.71</u>	<u>1,359,138.67</u>	<u>8,963,637.91</u>	<u>8,586,113.93</u>
Earnings (loss) from operations	1,567,483.59	1,196,412.94	8,296,020.98	5,465,262.05
Other income and expenses:				
Loan Interest	(41,482.56)	(35,487.37)	(260,777.29)	(342,970.21)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & Share exp.	(2,916.67)	2,916.67	17,500.02	(22,980.02)
Salt Trips & Ice Cracking	0.00	0.00	3,200.00	(6,200.00)
Credit Card Expenses	(1,365.00)	(2,112.30)	(9,167.50)	(8,355.00)
Customs Duty	(6,220.00)	0.00	(21,484.48)	(7,931.00)
Accounting Charges	(4,400.00)	(10,630.00)	26,000.00	(64,930.00)
Audit Fees	(80,000.00)	(70,000.00)	(406,573.55)	(420,000.00)
Legal & Professional Fees	0.00	(8,830.00)	(41,000.00)	(57,107.14)
Registration fees	(1,000.00)	(1,000.00)	10,000.00	(6,000.00)
Bad Debts	0.00	0.00	0.00	0.00
Depreciation - Montego Bay	(328,864.35)	(314,903.27)	1,979,386.10	(1,889,419.62)
Disposal of fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
	<u>(466,248.58)</u>	<u>(465,879.81)</u>	<u>(2,775,088.94)</u>	<u>(2,825,892.99)</u>
Earnings (loss) before income taxes	1,101,235.01	730,533.13	5,520,932.04	2,639,369.06
Provision for income taxes:				
provisiog 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	1,101,235.01	730,533.13	5,520,932.04	2,639,369.06

Motor Vehicle Expenses (trucks)	168,196.39	306,010.75	1,368,689.25	1,507,707.53
Advertising & Promotions	5,250.00	15,750.00	63,702.00	62,680.00
Subscriptions & Donations	18,600.00	12,033.33	37,180.00	38,199.98
Insurance	100,147.96	121,513.56	600,887.76	579,579.96
Property Rental (staff)	25,000.00	25,000.00	150,000.00	329,200.00
Printing & Stationery	21,700.00	40,705.00	120,074.76	57,638.45

Safety & Protection	60,952.31	80,522.71	384,982.20	469,264.66
Pest Control	0.00	0.00	0.00	0.00
Repairs & Maintenance (general)	155,953.34	16,260.52	147,962.48	68,627.64
Office Expenses	10,353.50	17,737.38	71,008.51	74,750.39
Property Taxes	28,250.00	4,692.50	169,500.00	28,895.00
Electricity (office)	12,448.91	8,700.00	177,555.10	54,300.00
Telephone	25,060.45	40,000.00	146,137.55	180,974.00
Water (office)	0.00	500.00	250.59	27,207.33
Bank Charges	(22,175.10)	7,292.48	20,898.31	80,528.32
G C T	(3,515.83)	57,414.08	337,756.70	406,961.81
Secretarial Fees	6,630.00	0.00	36,210.70	0.00
Overdraft Interest	2,208.07	580.00	6,860.33	4,043.00
Sundries - Montego Bay	1,100.00	0.00	2,452.00	18,010.17
	<u>1,319,031.29</u>	<u>1,343,458.02</u>	<u>8,818,841.21</u>	<u>8,430,409.92</u>
Earnings (loss) from operations	1,570,031.31	1,225,227.20	8,025,106.16	5,637,612.08
Other income and expenses:				
Loan Interest	(41,482.56)	(55,487.37)	(260,777.29)	(342,970.21)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & share exp	(2,916.67)	(2,916.67)	(17,500.02)	(22,980.02)
Salt Trips & Ice Cracking	0.00	0.00	(3,200.00)	(6,200.00)
Credit card Expenses	1,365.00	(2,112.50)	(9,167.50)	(8,355.00)
Customs Duty	(6,220.00)	0.00	(21,484.48)	(7,931.00)
Accounting Charges	(4,400.00)	(10,630.00)	(26,000.00)	(64,930.00)
Audit Fees	(80,000.00)	(70,000.00)	(406,573.55)	(420,000.00)
Legal & Professional fees	0.00	(8,830.00)	(41,000.06)	(57,107.14)
Registration Fees	(1,000.00)	(1,000.00)	(10,000.00)	(6,000.00)
Bad Debts	0.00	0.00	0.00	0.00
Depreciation - Montego Bay	(304,584.14)	(288,928.31)	(1,833,704.84)	(1,733,569.86)
Disposal of Fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
	<u>(441,968.14)</u>	<u>(439,904.85)</u>	<u>(2,629,407.68)</u>	<u>(2,670,043.23)</u>
Earnings (loss) before income taxes	1,128,062.94	785,322.35	5,695,698.48	2,967,568.85
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 earning (loss) for period	1,128,062.94	785,322.35	5,695,698.48	2,967,568.85

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Statement of Earnings
6 Periods Ended 30 Jun 03
Deans Valley
unaudited

	<u>Current</u> <u>Month</u>	<u>Last Year</u> <u>Current Month</u>	<u>Current</u> <u>Year to Date</u>	<u>Last Year</u> <u>Year to Date</u>
Revenue;				
Cash Sales Deans Valley	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Cost of sales:				
Repairs & Maintenance DValley	0.00	0.00	0.00	0.00
Electricity - Deans Valley	0.00	1,500.00	0.00	9,000.00
Water - Deans valley	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>1,500.00</u>	<u>0.00</u>	<u>9,000.00</u>
Gross profit	0.00	(1,500.00)	0.00	(9,000.00)
Costs and expenses:				
Travelling - Deans Valley	0.00	0.00	0.00	0.00
Safety & Protection DV	0.00	0.00	0.00	25,948.80
Property Taxes - Deans Valley	4,885.42	901.25	29,312.52	5,407.50
G C T - Deans Valley	0.00	0.00	0.00	3,892.32
Sundries - Deans Valley	0.00	0.00	0.00	0.00
	<u>4,885.42</u>	<u>901.25</u>	<u>29,312.52</u>	<u>35,248.62</u>
Earnings (loss) from operations	(4,885.42)	(2,401.25)	(29,312.52)	(44,248.62)
Other income and expenses:				
Depreciation - Deans Valley	(17,737.08)	(18,704.82)	(106,422.48)	(112,228.92)
Loss Claims - Deans Valley	0.00	0.00	0.00	0.00
	<u>(17,737.08)</u>	<u>(18,704.82)</u>	<u>(106,422.48)</u>	<u>(112,228.92)</u>
Earnings (loss) before income taxes	(22,622.50)	(21,106.07)	(135,735.00)	(156,477.54)
Provision for income taxes:				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Net earning (loss) for period	<u>(22,622.50)</u>	<u>(21,106.07)</u>	<u>(135,735.00)</u>	<u>(156,477.54)</u>
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Statement of Earnings
6 Period ended 30 Jun 03
Cold Storage
Unaudited

	<u>Current</u> <u>Month</u>	<u>Last Year</u> <u>Current Month</u>	<u>Current</u> <u>Year to Date</u>	<u>Last Year</u> <u>Year to Date</u>
Revenue:				
Cold Storage - Cash Sales	79,033.04	59,846.00	425,908.55	412,805.00
	<u>79,033.04</u>	<u>59,846.00</u>	<u>425,908.55</u>	<u>412,805.00</u>
Cost of sales:				
Uniforms/Protective Gear - CS	0.00	0.00	0.00	628.34
Factory Supplies - CS	1,250.75	628.34	4,002.40	11,291.00
Repairs & Maintenance - CS	0.00	8,000.00	12,970.00	86,907.60
Electricity - Cold Storage	62,244.59	61,551.27	291,971.63	339,769.05
Water - Cold Storage	0.00	1,300.00	1,253.00	58,007.33
	<u>63,495.34</u>	<u>71,479.61</u>	<u>310,197.03</u>	<u>496,603.32</u>
Gross profit	15,537.70	(11,633.61)	115,711.52	(83,798.32)
Cost and expenses:				
Salaries & Wages - CS	12,200.00	14,006.40	86,992.00	106,772.70
N I S - CS	0.00	0.00	0.00	0.00
N H T - CS	0.00	0.00	0.00	0.00
Staff Welfare - cold storage	0.00	0.00	0.00	385.00
Laundry & Uniforms C/S	600.00	600.00	3,600.00	3,600.00
Printing & Stationery CS	0.00	0.00	2,500.00	0.00
Pest Control - CS	0.00	0.00	0.00	0.00
Repair & Maintenance CS general	400.00	173.00	21,987.18	1,664.20
Bank Charges - Cold Storage	0.00	0.00	0.00	0.00
G C T - Cold Storage	0.00	0.00	405.00	149.86
Sundries - Cold Storage	0.00	0.00	0.00	7,883.63
	<u>13,200.00</u>	<u>14,779.40</u>	<u>115,484.18</u>	<u>120,455.39</u>

Earnings (loss) from operations	2,337.70	(26,413.01)	227.34	(204,253.71)
Other income and expenses:				
Depreciatio - Cold Storage	0.00	0.00	0.00	0.00
Loss Claims - Cold Storage	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Earnings (loss) before income taxes	2,337.70	(26,413.01)	227.34	(204,253.71)
Provision for income taxes:				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net earnings (loss) for period	<u><u>2,337.70</u></u>	<u><u>(26,413.01)</u></u>	<u><u>227.34</u></u>	<u><u>204,253.71</u></u>

Statement of Earnings
6 Period Ended 30 Jun 03
Papayas
Unaudited

	<u>Current Month</u>	<u>Last Year Current Month</u>	<u>Current Year to Date</u>	<u>Last Year Year to Date</u>
Revenue:				
Ice Cash Sales - Papaya	0.00	0.00	0.00	1,103,034.10
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,103,034.10</u>
Cost of sales:				
Production Wages - Papaya	0.00	0.00	0.00	0.00
Factory Supplies - Papayas,	0.00	0.00	0.00	23,866.50
Transportation - Papayas	0.00	0.00	0.00	0.00
Repairs & Maintenance - Papaya	0.00	0.00	0.00	0.00
Papaya Purchases - MB Plant	0.00	0.00	0.00	1,003,015.30
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,026,881.80</u>
Gross profit	0.00	0.00	0.00	76,152.30
Costs and expenses:				
Travelling - Papayas	0.00	0.00	0.00	0.00
G C T Papayas	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Earning (loss) from operations	0.00	0.00	0.00	76,152.30
Other income and expenses:				
Depreciation -Papaya	(6,543.13)	(7,270.14)	(39,258.78)	(43,620.84)
	<u>(6,543.13)</u>	<u>(7,270.14)</u>	<u>(39,258.78)</u>	<u>(43,620.84)</u>
Earnings (loss) before income taxes	(6,543.13)	(7,270.14)	(39,258.78)	32,531.46
Provision for income taxes:				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net earning (loss) for period	<u>(6,543.13)</u>	<u>(7,270.14)</u>	<u>(39,258.78)</u>	<u>32,531.46</u>
