

PEGASUS HOTELS OF JAMAICA LIMITED

INTERIM STATEMENT

Balance Sheet on 26 June 2003

	Jun-03	Mar-03	Jun-02
	\$'000	\$'000	\$'000
NET ASSET EMPLOYED			
Fixed Assets	825,966	822,754	846,398
Long Term Receivables	171	171	171
Current Assets			
Inventories	19,922	16,769	18,942
Accounts receivable	47,181	54,802	49,925
Taxation recoverable	0	0	1449
Cash and bank balances	85,220	95,801	57,631
	<u>152,323</u>	<u>167,372</u>	<u>127,947</u>
Current Liabilities			
Bank overdraft		408	
Accounts payable	19,848	41,157	29,729
Taxation payable	755	914	0
Current portion of long term liability	19,696	1 9,696	12,062
Current portion of lease obligation	873	873	873
	<u>41,172</u>	<u>63,048</u>	<u>42,664</u>
Net Current Assets	<u>111,151</u>	<u>104,324</u>	<u>85,283</u>
	<u>937,288</u>	<u>927,249</u>	<u>931,852</u>
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FINANCED BY

Share Capital	120,166	114,444	114,444
Capital Reserves	846,457	846,457	846,457
Replacement Reserve	2,178	3,309	5,888
Accumulated Deficit	(61,896)	(72,440)	(75,549)
	<u>906,905</u>	<u>891,770</u>	<u>891,240</u>
Long Term Liability	30,190	35,115	39,735
Lease obligation	193	364	877
	<u>937,288</u>	<u>927,249</u>	<u>931,852</u>
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Profit and Loss Account**26 June 2003**

	3 months	3 months
	26-Jun	26-Jun
	2003	2002
	\$000	\$000
Sales	131,053	118,022
Cost of sales	(54,836)	(46,802)
Gross Profit	76,217	71,220
Other operating income	6,251	6,611
Administration expenses	(33,602)	(32,741)
Other operating expenses	(35,788)	(33,730)

Operating profit	13,078	11,360
Finance (expense) / income	3,176	(591)
Profit / beforeTaxation	16,254	10,769
Taxation	(5,690)	(2,525)
NET PROFIT	10,564	8,244
PROFIT PER STOCK UNIT	08.79 cents	07.20 cents

Statement of Changes of Equity

Three (3) Months ended 26 June 26,2003

	<u>Number of Share</u> \$'000	<u>Share Capital</u> \$'000	<u>Capital Reserve</u> \$'000	<u>Replacement Reserve</u> \$'000	<u>Accumulated deficit</u> \$'000	<u>Total</u> \$'000
Balance as at 1 April 2002	114,444	114,444	846,457	2,618	(86,319)	877,200
Provision for replacement	-	-	-	24,498	-	24,498
Replacement utilisation	-	-	-	(23,807)	-	(23,807)

Realised surplus on disposals of furniture and fixtures	-	-	-	-	-	-
Net loss	-	-	-	-	13,879	13,879
Balance as at 1 April 2003	114,444	114,444	846,457	3,309	(72,440)	891,770
Bonus issue	5,722	5,722	-	-	(5,722)	-
Provision for replacement	-	-	-	6,865	-	6,865
Replacement utilisation	-	-	-	(7,996)	-	(7,996)
Realised surplus on disposal of fixtures	-	-	-	-	-	-
Net Profit	-	-	-	-	10,564	10,564
Balance at 26 June 2003	120,166	120,166	846,457	2,178	(67,598)	901,203

- 1) The figures are unaudited and accounting policies remain as stated in the 2002/2003 Annual Accounts
 - 2) The earnings per stock unit are based on 120,166,000 ordinary stock units, which represents the number of ordinary stock units issued as at 30 May 2003.
 - 3) A Bonus Issue out of profit for the year 1 April 2002 to 31 March 2003 to take advantage of income tax relief was issued. 5,722,000 stock units was allotted to stockholders on the Register of Members on 30 May 2003.
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