

Montego Bay Ice Company Limited

Third Quarter Ended September 30, 2003

Balance Sheet

CURRENT ASSETS:

Inventory

Stores	887,378.71	
Ammonia	29,102.94	
Bond	0.00	
Poly Bags	(3,331.02)	
Oil	24,859.35	
Salt	72,656.63	
Tools	<u>39,118.74</u>	
		<u>1,049,785.35</u>

Accounts Receivables

ACCOUNTS RECEIVABLE (revised)	2,227,199.69
Interest Receivable - MB	51,204.88
Accounts Receivable (disputed)	1,134,715.06
Accounts Receivable - CS	73,823.80
Staff Loan	638,225.32
Staff Loan - Deans Valley	0.00
Payments in Advance	500,835.64

Salary Advance	71,326.26	
Contra	(210,876.67)	
Staff Pension - employer	0.00	
Deans Valley Co Ltd	0.00	
Withholding Tax	792,795.03	
Bad Debts Provision	(1,134,715.06)	
Bad Debts Provision	0.00	
	<u>4,144,533.95</u>	

Cash

Cash Sales Control	145,984.05	
Cash Overages/Shorts Payment	(188,465.14)	
NCB Current a./c	12,996.59	
BNS Current a/c	7,980,548.22	
Payroll Current a/c	21,141.08	
NCB Savings a/c	60.32	
MSB Savings a/c (original)	26,942.18	
Rights Issue Bank a/c	25,167.57	
Dividend Current a/c etal	253,080.81	
US\$ Savings a/c	440,001.06	
BNS US\$ a/c	1,755,966.99	
Investments (company)	26,934,062.24	
Current Investments	21,142.67	
investments (quoted)	0.00	
Investments (staff	0.00	
Bond	200.00	
Petty Cash	19,988.85	
	<u>37,448,817.49</u>	

Interest in Subsidiaries

Deans ValleY Co Ltd (shares)	160.00	
Montego Cold Storage (shares)	40,000.00	
Montego Cold Storage Current	1,017,672.44	
	<u>1,057,832.44</u>	

Total current assets43,700,969.23**FIXED ASSETS:**

Freehold Land	23,383,000.00
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
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>30,250,202.69</u>

67,193,909.66110,894,878.89
=====**SHAREHOLDERS EQUITY****SHARE CAPITAL**

ORDINARY SHARE CAPITAL	1,232,302.00
PREFERENCE SHARE CAPITAL	10,000.00

ORDINARY SHARES PREMIUM	<u>19,229,823.00</u>	<u>20,472,125.00</u>
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RESERVES

CAPITAL RESERVES	0.00	
CAPITAL RESERVES	44,140,600.10	
RETAINED EARNINGS	30,491,260.42	
CMRENT EARNINGS	0.00	
Loan a/c - BNS E.G. Fund	<u>5,068,250.00</u>	
Profit (loss) for period		<u>7,205,283.96</u>
TOTAL SHAREHOLDERS' EQUITY		<u>86,905,394.48</u>
		<u>110,894,878.89</u>
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LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts Payables & Accruals

creditors Ledger - Montego Bay	(84,404.60)	
Creditors Ledger- Deans Valley	0.00	
Accrued Charges	2,007,051.15	
Accrued Charges - Deans Valley	<u>(185,650.30)</u>	
		<u>1,736,996.25</u>

Statutory Liabilities

NCB Current a/c	0.00
Income Tax	0.00
N I S	(122.50)
N H T	(122.50)
H E A R T	0.00
Ed Tax	<u>(119.43)</u>

(364.43)

Employee & Other Liabilities

JTA Co-op Credit Union	962.90
Union Dues	2,812.23
HMO	(42,573.54)
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	237,366.05
G C T	<u>1,247,120.59</u>

1,494,741.77

Total current liabilities

3,231,373.59

TAXATION

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

285,985.82

Statement of Earnings

Montego bay Plant

	Current Month	Last Year Curr Month	Current Yr to Date	Last Year Yr to Date
Revenue				
Ice Cash Sales - MB	1,531,378.81	1,476,034.28	15,241,739.37	16,243,743.10
Ice Charge Sales	1,792,324.98	1,301,548.26	17,309,242.31	14,129,127.90
Interest on Savings	2,335.85	0.00	35,680.59	49,400.51
Investment Income - MB	249,148.44	231,149.89	2,488,722.27	1,734,280.43
Other Income - 93	58,360.87	34,970.00	671,918.27	439,272.59
Transportation Income RB	110,574.92	74,650.02	978,393.29	876,637.06
Spring Water sales	146,778.26	90,860.00	828,198.37	996,513.00
Foreign Exchange GainsMB	0.00	0.00	0.00	6,100.00
Cracker Rental MB	0.00	0.00	0.00	0.00
	<u>3,891,502.13</u>	<u>3,209,212.45</u>	<u>37,553,894.47</u>	<u>34,475,074.59</u>
Cost of sales:				
Factory wages	453,659.57	488,623.96	4,531,380.54	4,714,171.08
Uniforms/Protective Gear	22,011.70	24,198.90	217,624.80	241,733.11
Factory Supplies	21,298.05	19,073.08	235,355.89	241,617.43
Transportation	0.00	2,141.74	0.00	26,372.18
Repairs & Maintenance	84,168.14	15,703.28	1,701,611.69	613,019.45
Plant Maintenance	0.00	0.00	0.00	0.00
Electricity	1,067,715.76	502,981.83	5,328,342.88	4,408,494.60
Water-Montego Bay Plant	2,444.80	16,000.00	(218,230.00)	703,986.96
Spring Water Purchase	29,412.40	51,031.20	641,032.34	473,301.99
Ice Purchase-MB	0.00	0.00	0.00	92,964.34
	<u>1,680,710.42</u>	<u>119,753.99</u>	<u>12,437,118.14</u>	<u>11,515,661.14</u>
Gross profit	2,210,791.71	2,089,458.46	25,116,776.33	22,959,413.45
Costs and expenses:				
Salaries & Wages - MB Plant	573,335.55	469,143.68	4,706,481.12	4,079,111.11
Pension Contributions	54,724.67	42,886.62	511,734.46	383,950.85
Health Insurance/Group Insure	16,258.00	16,283.45	146,372.90	173,583.45

Interest on Preference Stores	0.00	0.00	0.00	0.00
Stock Exchange & Share exp	(2,916.67)	(2,916.57)	(26,250.03)	(38,755.03)
Salt Trips & Ice Cracking	0.00	(5,000.00)	(6,300.00)	(11,200.00)
Credit card Expenses	(1,365.00)	(1,365.00)	(13,262.50)	(13,230.00)
Customs Duty	44,400.84	0.00	(79,478.52)	(25,377.20)
Accounting charges	4,400.00	9,610.00	(39,200.00)	96,090.00
Audit Fee	(80,000.00)	70,000.00	(646,573.55)	630,000.00
Legal & Professional fees	0.00	0.00	(41,000.00)	57,107.14
Registration Fees	(1,000.00)	(3,017.00)	(16,450.00)	(11,017.00)
Bad Debts	0.00	0.00	8,310.00	0.00
Depreciation - Montego Bay	(304,584.14)	288,928.31	2,747,457.26	2,600,354.79
Disposal of Filed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
	(476,648.07)	(432,823.21)	(4,001,286.86)	(3,983,853.68)
Earnings (loss) before income taxes	(164,245.12)	381,099.04	7,389,512.85	6,278,043.26

Provision for income taxes:

Provision for Corporation Tax	0.00	0.00	0.00	0.00
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Statement of Earning

Consolidated Departments

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Ice Cash Sales-MB	1,531,378.81	1,476,034.28	15,241,739.37	17,346,777.20
Ice Charge Sales	1,792,324.98	1,301,548.26	17,309,242.31	14,129,127.90
Cold Storage - Cash Sales	83,053.92	48,128.00	660,238.98	562,602.00
interest on savings	2,335.85	0.00	35,680.59	49,400.51
Investment Income - WD	249,148.44	231,149.89	2,488,722.27	1,734,280.43
Other Income - MB	58,960.87	34,970.00	671,918.27	439,272.59
Transportation Income MB	110,574.92	74,650.02	978,393.29	876,637.06

Spring Water Sales	146,778.26	90,860.00	828,198.37	996,513.00
Foreign Exchange Gains MB	0.00	0.00	0.00	6,100.00
Cracker Rental MB	0.00	0.00	0.00	0.00
	<u>3,974,556.05</u>	<u>3,257,340.45</u>	<u>38,214,133.45</u>	<u>36,140,710.69</u>

Cost of sales:

Factory Wages	453,659.57	488,623.96	4,531,380.54	4,714,171.08
Uniforms/Protective Gear	22,011.70	24,198.90	217,624.80	242,361.45
Factory Supplies	22,100.28	20,015.59	254,208.22	278,345.78
Transportation	0.00	2,141.74	0.00	26,372.18
Repairs & Maintenance	84,168.14	15,703.28	1,714,581.69	711,468.55
Plant Maintenance	0.00	0.00	0.00	0.00
Electricity	1,141,262.95	564,988.08	5,720,408.94	4,953,605.90
Water - Montego Bay Plant	2,722.62	18,582.11	(215,925.62)	764,532.51
Spring Water Purchases	29,412.40	51,031.20	641,032.34	473,301.99
Ice Purchases- MB Plant	0.00	0.00	0.00	1,095,979.64
	<u>1,755,337.66</u>	<u>1,183,284.86</u>	<u>12,863,310.91</u>	<u>13,260,139.08</u>

Gross profit

2,219,218.39 2,074,055.59 25,350,822.54 22,880,571.61

Cost and expenses:

Salaries & Wage- MB Plant	582,385.55	483,637.28	4,830,143.12	4,231,641.81
Pension Contributions	54,724.67	42,886.62	511,734.46	383,950.85
Health Insurance/Group Insure	16,258.00	16,283.45	146,372.90	173,583.45
N.I.S	10,332.05	12,805.11	101,514.46	119,552.64
N.H.T	28,618.39	27,895.62	259,563.85	252,196.87
Education Tax	26,750.01	26,395.53	241,864.62	238,041.42
HEART	28,717.77	24,856.05	258,988.75	245,883.76
Staff Welfare	80,418.59	72,167.98	517,622.70	515,113.03
Directors fees	9,100.00	6,500.00	81,900.00	58,500.00
Laundry a Uniforms	600.00	4,600.00	50,400.00	41,400.00
Postage & Telegrams	0.00	550.00	15,837.83	8,140.00
Traveling	16,385.00	4,696.12	185,054.40	98,325.54
Entertainment	28,043.48	13,500.00	145,224.47	126,437.31
Motort vehicle Expenses (cars)	42,825.73	37,239.69	371,842.02	422,473.74
Motor vehicle Expense(truck)	207,332.25	192,362.60	2,019,798.30	234,502.92
Advertising & Promotions	0.00	10,290.00	84,972.00	92,919.72

Subscriptions & Donations	0.00	13,833.33	59,630.00	65,545.97
Insurance	100,147.96	91,613.28	901,331.64	854,419.80
Property Rental (staff)	25,000.00	0.00	225,000.00	379,200.00
Printing & Stationery	4,852.67	7,000.00	149,395.43	66,708.45
Safety & Protection	63,910.52	74,814.57	572,448.57	691,104.30
Fest Control	0.00	0.00	0.00	0.00
Repairs & Maintuance(general)	381,455.52	17,954.30	630,512.99	113,444.09
Office Expenses	13,169.00	13,035.57	94,061.73	156,679.55
Property Taxes	33,135.00	5,583.75	298,218.78	50,253.75
Electricity (office)	73,879.76	8,500.00	384,170.99	80,000.00
Telephone	21,993.25	40,000.00	225,153.54	300,974.00
Water (office)	55.56	1,200.00	460.87	29,907.33
Bank Clarges	3,811.82	2,269.41	27,991.55	91,179.92
G.C.T	42,640.57	38,820.80	390,076.10	569,840.97
Secretarial Fee	6,630.00	0.00	55,590.00	0.00
Overdraft Interest	2,527.56	0.00	10,429.33	4,333.00
Sundries - Montego Bay	8,700.00	240.00	51,702.00	37,689.17
	<u>1,914,592.43</u>	<u>1,292,151.06</u>	<u>13,927,353.83</u>	<u>12,906,787.13</u>
Earnings (loss) from Operations	304,624.96	781,904.53	11,423,468.71	9,973,784.48
Other income and expenses:				
Loan Interest	(37,981.42)	(51,986.23)	(377,005.00)	(500,722.52)
Interest in on Preference Sh	0.00	0.00	0.00	0.00
Stock Exchange & Share exp	(2,916.67)	(2,916.67)	(26,250.03)	(38,755.03)
Salt trips & Ice Cracking	0.00	(5,000.00)	(6,300.00)	(11,200.00)
Credit card Expenses	(1,365.00)	(1,365.00)	(13,262.50)	(13,230.00)
Customs Duty	(44,400.84)	0.00	(79,478.52)	(25,377.20)
Accouting charges	(4,400.00)	(9,610.00)	(39,200.00)	(96,090.00)
Audits fees	(80,000.00)	(70,000.00)	(646,573.55)	(630,000.00)
Legal & Professional Fees	0.00	0.00	(41,000.00)	(57,107.14)
Registration fees	(1,000.00)	(3,017.00)	(16,450.00)	(11,017.00)
Bad Debts	0.00	0.00	(8,310.00)	0.00
Depreciation- Montego Bay	(328,864.35)	(314,903.27)	(2,965,979.15)	(2,834,129.43)
Disposal of Fixed assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
	<u>(500,928.28)</u>	<u>(458,798.17)</u>	<u>(4,219,808.75)</u>	<u>(4,217,628.32)</u>

Earnings (loss) before income taxes	(196,303.32)	323,106.36	7,203,659.96	5,756,156.16
Provision for income taxes:				
Provision for Corporation	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	(196,303.32)	323,106.36	7,203,659.96	5,756,156.16

Statement of Earnings

Cold storage

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Cold Storage-Cash Sales	83,053.92	48,128.00	660,238.98	562,602.00
	<u>83,053.92</u>	<u>48,128.00</u>	<u>660,238.98</u>	<u>562,602.00</u>
Cost of sales				
Uniforms/Protective Gear - CS	0.00	0.00	0.00	628.34
Factory Supplies-CS	802.23	942.51	18,852.33	12,861.85
Repairs & Maintenaces-CS	0.00	0.00	12,970.00	98,449.10
Electricity-Cold Storage	73,547.19	60,006.25	392,066.06	530,111.30
Water-Cold Storage	277.82	582.11	2,304.38	60,545.55
	<u>74,627.24</u>	<u>61,530.87</u>	<u>426192.77</u>	<u>702,596.14</u>
Gross profit	8426.68	(13,402.87)	234046.25	(139,994.14)
Costs & expenses:				
Salaries & wages - CS	9,050.00	14,493.60	123,662.00	152,530.70
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 stora	0.00	0.00	0.00	385.00
Laundry & Uniforms C/S	600.00	600.00	5,400.00	5,400.00
Printing & Stationery CS	0.00	0.00	2,500.00	0.00
Pest Control - CS	0.00	0.00	0.00	0.00
Repairs & Maintenance CS ge	181.41	620.00	23,953.59	2,684.20
Bank Charges- Cold Storage	1,487.84	0.00	1,487.84	0.00
G.C.T- Cold Storage	0.00	0.00	405.00	2,434.72
Sundries-Cold Storage	0.00	0.00	0.00	7,883.63
	<u>11,319.25</u>	<u>15,713.60</u>	<u>157,408.43</u>	<u>171,318.25</u>
Earning (loss) from operation	(2,892.57)	(29,116.47)	76,637.78	(311,312.39)
Other income and expense				
Depreciation - 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	(2,892.57)	(29,116.47)	76,637.78	(311,312.39)
Provision for income taxes:	0.00	0.00	0.00	0.00
Net earnings (loss) for period	(2,892.57)	(29,116.47)	76,637.78	(311,312.39)

Statement of Earnings

Papayas

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue				
Ice Cash Sales - Papaya	0.00	0.00	0.00	1,103,034.10
	0.00	0.00	0.00	1,103,034.10
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 - Papay	0.00	0.00	0.00	0.00
Papaya Pirchases - MB Plant	0.00	0.00	0.00	1,003,015.30
	0.00	0.00	0.00	1,026,881.80
Gross profit	0.00	0.00	0	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
	0.00	0.00	0.00	0.00
Earnings (loss) from operations	0.00	0.00	0.00	76,152.30
Other income and expenses				
Depreciation - Papaya	(6,543.13)	(7,270.14)	(58,888.17)	(65,431.26)
	(6,543.13)	(7,270.14)	(58,888.17)	(65,431.26)
Earnings (loss) before income taxes	(6,543.13)	(7,270.14)	(58,888.17)	10,721.04
Provision for income taxes:				
	0.00	0.00	0.00	0.00
Net earnings (loss) for period	(6,543.13)	(7,270.14)	(58,888.17)	10,721.04

Statement of Earnings

Deans Valley

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Cash Sale 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 sale:				
Repair & Maintenance D Vall	0.00	0.00	0.00	0.00
Electricity - Deans Valley	0.00	2,000.00	0.00	15,000.00
Water - Deans Valley	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>2,000.00</u>	<u>0.00</u>	<u>15,000.00</u>
Gross profit	0.00	(2,000.00)	0.00	(15,000.00)
Cost 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	43,968.78	8,111.25
G. C. T - Deans Valley	0.00	0.00	100.00	3,892.32
Sundries - Deans Valley	0.00	0.00	0.00	0.00
	<u>4,885.42</u>	<u>901.25</u>	<u>43,968.78</u>	<u>37,952.37</u>
Earnings (loss) from operations	(4,885.42)	(2,901.25)	(43,968.78)	(52,952.37)
Other income and expenses:				
Depreciation - Delos Valley	(17,737.08)	(18,704.82)	(159,633.72)	(168,343.38)
Loss Claims - Deans Valley	0.00	0.00	0.00	0.00
	<u>(17,737.08)</u>	<u>18,704.82</u>	<u>(159,633.72)</u>	<u>(168,343.38)</u>
Earnings (loss) before income tax	(22,622.50)	(21,606.07)	(203,602.50)	(221,295.75)

Provision for income taxes:

0.00 0.00 0.00 0.00

Net earnings (loss) for period

(22,622.50) (21,606.07) (203,602.50) (221,295.75)