

RADIO JAMAICA LIMITED

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2004

	Note	2004 \$ '000	2003 \$ '000
Non-Current Assets			
Fixed assets	11	628,910	269,594
Investment securities -			
Available-for-sale	13	13,863	7,188
Retirement benefit asset	14	70,948	59,097
Deferred tax asset	15	753	529
Current Assets			
Inventories	17	44,743	41,796
Receivables	18	184,859	179,155
Taxation recoverable		4,339	-
Cash and short term investments	19	<u>73,412</u>	<u>120,120</u>
		307,353	341,071
Current Liabilities			
Payables	20	146,232	88,054
Taxation payable		5,938	20,944
Bank overdraft	19	<u>7,475</u>	<u>-</u>
		159,645	108,998
Net Current Assets		<u>147,708</u>	<u>232,073</u>
		862,182	568,481
Stockholders' Equity		=====	=====
Share capital	21	143,760	129,386
Unissued shares	21	-	28,000
Share premium	21	23,688	-
Retained earnings	8	<u>407,932</u>	<u>350,256</u>

		575,380	507,642
Non-Current Assets			
Finance lease obligations	22	1,641	1,330
Long term loans	23	217,775	22,000
Retirement benefit obligation	14	23,503	19,527
Deferred tax liabilities	15	<u>43,883</u>	<u>17,982</u>
		862,182	568,481
		=====	=====

On behalf of the Board of Directors

J.A. Lester Spaulding
Chairman/Managing Director

Hector R. Dietrich
Director
