

PEGASUS HOTELS OF JAMAICA LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2004

	Note	Number of Shares	Share Capital	Capital Reserve	(Accumulated Deficit)/ Retained Earnings	Total
		'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2002, as restated	21	114,444	114,444	1,433,725	(11,262)	1,536,907
Net profit, as restated	21	-	-	-	19,664	19,664
Fair value adjustments to land and buildings, net of taxation		-	-	276,308	-	276,308
Balance at 31 March 2003, as restated	21	114,444	114,444	1,710,033	8,402	1,832,879
Net profit		-	-	-	20,115	20,115
Fair value adjustments to land and buildings, net of taxation		-	-	161,697	-	161,697
Bonus issue of shares		5,722	5,722	-	(5,722)	-
Balance at 31 March 2004		120,166	120,166	1,871,730	22,795	2,014,691
