

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Financial Results

Three months ended 30 September 2004

Unaudited Group Balance Sheet

As At 30 September 2004

	Sep-04	Sep-03
	\$'000	\$'000
Non-Current Assets		
Fixed assets	227,638	234,938
Investments	8,565	4,872
Deferred tax assets	758	7,050
Pension surplus	11,230	4,883
Current Assets		
Inventories	13,662	18,306
Accounts receivable	15,125	31,731
Taxation recoverable	8,707	7,244
Cash and bank balances	77,668	76,128
	<u>115,162</u>	<u>133,409</u>
Current Liabilities		
Accounts payable	60,931	65,326
Current portion of long term liabilities	13,922	13,732
Bank overdraft	14,042	11,926
	<u>88,895</u>	<u>90,984</u>
Net Current Assets	<u>26,267</u>	<u>42,425</u>
	274,458	294,168
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Stockholders' Equity		
Share capital	1,437	1,437
Capital reserve	166,685	166,685
Fair value reserve	8,379	4,686
Retained earnings	<u>60,422</u>	<u>69,527</u>
	236,923	242,335
Non-Current Liabilities		
Long term liabilities	31,373	44,634
Deferred tax liabilities	5,887	6,752
Minority interest	<u>275</u>	<u>447</u>
	274,458	294,168
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Approved for issue by the Board of Directors on 11 November 2004 and signed on its behalf by:

Douglas Graham
Director

Lloyd Alberga
Director

Unaudited Group Profit and Loss Account

Three months ended 30 September 2004

	Sep-04 \$'000	Sep-03 \$'000
Revenue	132,181	145,416
Direct expenses	<u>(107,431)</u>	<u>(114,817)</u>
Gross Profit	24,750	30,599
Other operating income	2,246	2,313
Administration expenses	<u>(25,219)</u>	<u>(23,471)</u>
Other operating expenses	<u>(1,249)</u>	<u>(963)</u>
Operating Profit	528	8,478
Financial income, net	<u>1,015</u>	<u>5,003</u>

