

The Jamaica Livestock Association Limited

Company Balance Sheet

November 30, 2004

	Notes	2004 (\$'000)	2003 (\$'000)
CURRENT ASSETS			
Cash		2,200	27,505
Accounts receivable	4, 26	42,266	28,698
Taxation recoverable		1,682	1,648
Inventories	5	143,533	96,102
Due from subsidiaries		5,166	6,726
		<u>194,847</u>	<u>160,679</u>
CURRENT LIABILITIES			
Bank overdraft	6	35,622	42,234
Current maturities of long-term liabilities	10	411	411
Due to subsidiaries		8,409	6,574
Accounts payable	20, 26	88,967	60,385
Deferred income		-	22
Director's Loan	21	6,181	-
		<u>139,590</u>	<u>109,626</u>
NET CURRENT ASSETS		55,257	51,053
INVESTMENTS	7	1,744	977
INTEREST IN SUBSIDIARIES	26	64,846	58,279
PROPERTY, PLANT AND EQUIPMENT	8	72,151	74,397
PENSION ASSET	19	43,224	32,687
		<u>237,222</u>	<u>217,393</u>

Financed by:		=====	=====
STOCKHOLDERS' NET EQUITY			
Share capital	9(a)	57,456	57,456
Share premium		58,421	58,421
Capital reserves	9(b)	51,704	51,704
Investment revaluation reserve	9(c)	1,609	842
Retained earnings		<u>40,335</u>	<u>24,773</u>
		209,525	193,196
LONG-TERM LIABILITIES	10	788	1,145
DEFERRED TAX LIABILITIES	13	26,493	22,664
POST-RETIREMENT OBLIGATION	19	<u>416</u>	<u>388</u>
		237,222	217,393
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The financial statements were approved by the Board of Directors on February 25, 2005 and signed on its behalf by:

John Masterton
Chairman

Henry J. Rainford
Managing Director