

MONTEGO FREEPORT LTD. and Its Subsidiaries

BALANCE SHEET - THE COMPANY

YEAR ENDED 31 MARCH 2005

	Note	2005 \$'000	2004 \$'000
Non-Current Assets			
Investment properties	10	1,618,301	1,498,850
Property, plant and equipment	11	3,951	2,753
Investment in subsidiaries		7	7
Current Assets			
Receivables	12	23,688	8,973
Taxation recoverable		7,830	16,849
Cash and short term investments	13	140,150	719,774
		<u>171,668</u>	<u>745,596</u>
Current Liabilities			
Payables	14	27,343	9,262
Parent corporation	15	-	38
Taxation payable		11,543	3,854
		<u>38,886</u>	<u>13,154</u>
Net Current Assets		<u>132,782</u>	<u>732,442</u>
		1,755,041	2,234,052
		=====	=====
Shareholders' Equity			
Share capital	16	281,533	281,533
Capital reserve	17	1,471,111	1,571,175
(Accumulated losses)/retained earnings		(1,428)	5,775
		<u>1,751,216</u>	<u>1,858,483</u>
Non-Current Liabilities			
Subsidiaries	15	372	366,934

Deferred tax liabilities	18	<u>3,453</u>	<u>8,635</u>
		1,755,041	2,234,052
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Approved for issue by the Board of Directors on 13 May 2005 and signed on its behalf by:

Dr. Vincent M. Lawrence, OJ
Chairman

Faith Thomas
Director
