

MONTEGO FREEPORT LTD. and Its Subsidiaries

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2005

	Note	2005 \$'000	2004 \$'000
Non-Current Assets			
Investment properties	10	1,626,732	1,514,973
Property, plant and equipment	11	5,455	5,887
Current Assets			
Receivables	12	25,751	10,286
Taxation recoverable		7,830	17,162
Cash and short term investments	13	<u>150,435</u>	<u>730,315</u>
		184,016	757,763
Current Liabilities			
Payables	14	28,812	9,765
Parent corporation	15	-	38
Taxation payable		<u>12,080</u>	<u>7,777</u>
		40,892	17,580
Net Current Assets			
		<u>143,124</u>	<u>740,183</u>
		1,775,311	2,261,043
		=====	=====
Shareholders' Equity			
Share capital	16	281,533	281,533
Capital reserve	17	1,488,669	1,912,258
Retained earnings		<u>1,082</u>	<u>57,304</u>
		1,771,284	2,251,095
Non-Current Liability			
Deferred tax liabilities	18	<u>4,027</u>	<u>9,948</u>
		1,775,311	2,261,043
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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
