

PEGASUS HOTELS OF JAMAICA LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	2005 \$ '000	2004 \$ '000
Non-Current Assets			
Fixed assets	10	2,903,082	2,594,788
Investments	11	72,501	-
Retirement benefit asset	12	-	325
Current Assets			
Inventories	13	24,926	24,330
Accounts receivable	14	77,070	69,637
Investments	11	27,500	-
Taxation recoverable		10,416	-
Cash and short term deposits	15	37,161	99,622
		<u>177,073</u>	<u>193,589</u>
Current Liabilities			
Bank overdraft	16	2,746	93
Accounts payable	17	43,126	50,032
Taxation payable		29,493	10,909
Current portion of long term liabilities	16	20,067	20,089
		<u>95,432</u>	<u>81,123</u>
Net Current Assets		<u>81,641</u>	<u>112,466</u>
		<u>3,057,224</u>	<u>2,707,579</u>
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Stockholders' Equity			
Share capital	18	120,166	120,166
Capital reserves	19	2,126,872	1,871,730
Retained earnings		<u>41,470</u>	<u>22,795</u>

		2,288,508	2,014,691
Non-Current Liabilities			
Long term liabilities	16	14,448	15,413
Deferred tax liabilities	20	<u>754,268</u>	<u>677,475</u>
		3,057,224	2,707,579
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Approved for issue by the Board of Directors on 21 April 2005 and signed on its behalf by:

John Issa	Marjorie Campbell
Chairman	Director
