

PEGASUS HOTELS OF JAMAICA LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2005

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 April 2003	114,444	114,444	1,710,033	8,402	1,832,879
Net profit	-	-	-	20,115	20,115
Fair value adjustments to land and buildings, net of taxation	-	-	161,697	-	161,697
Bonus issue of shares	5,722	5,722	-	(5,722)	-
Balance at 31 March 2004	120,166	120,166	1,871,730	22,795	2,014,691
Net profit	-	-	-	30,692	30,692
Fair value adjustments to land and buildings, net of taxation	-	-	255,142	-	255,142
Dividends paid (Note 9)	-	-	-	(12,017)	(12,017)
Balance at 31 March 2005	120,166	120,166	2,126,872	41,470	2,288,508

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