

PEGASUS HOTELS OF JAMAICA LIMITED

Supplementary Information

Year ended 31 March 2005

21 April 2005

To the Directors of
Pegasus Hotels of Jamaica Limited

Auditors' Report

The supplementary information set out on pages 22 to 24, taken from the accounting records of the company, has been subjected to the tests and other auditing procedures applied in our examination of the company's financial statements for the year ended 31 March 2005.

In our opinion, this information, although not necessary for a fair presentation of the company's state of affairs, results of operations or cash flows, is fairly presented in all material respects in relation to the financial statements taken as a whole.

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica

Detailed Profit and Loss Account

Year ended 31 March 2005

	Rooms 2005 \$'000	Food & Beverage 2005 \$'000	Telephone, Telex & Cable 2005 \$'000	Other 2005 \$'000	Total 2005 \$'000
Revenue	351,826	209,780	14,601	13,384	589,591
Direct Costs -					
Materials and supplies	-	(70,664)	(6,803)	(1,845)	(79,312)
Wages	(30,741)	(73,176)	(2,506)	-	(106,423)
Expenses	(34,325)	(10,246)	-	-	(44,571)
	<u>(65,066)</u>	<u>(154,086)</u>	<u>(9,309)</u>	<u>(1,845)</u>	<u>(230,306)</u>
Gross Operating Profit	286,760	55,694	5,292	11,539	359,285
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	2004 \$'000	2004 \$'000	2004 \$'000	2004 \$'000	2004 \$'000
Revenue	313,586	191,565	14,472	18,450	538,073
Direct Costs -					
Materials and supplies	-	(61,334)	(7,683)	(1,953)	(70,970)
Wages	(30,684)	(69,052)	(3,050)	-	(102,786)
Expenses	(20,789)	(28,908)	-	-	(49,697)
	<u>(51,473)</u>	<u>(159,294)</u>	<u>(10,733)</u>	<u>(1,953)</u>	<u>(223,453)</u>
Gross Operating Profit	262,113	32,271	3,739	16,497	314,620
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Administration Expenses

Year ended 31 March 2005

	2005 \$'000	2004 \$'000
Audit fees	1,254	1,100
Computer fees	1,145	1,851
Credit card commission	6,131	5,542
Depreciation	49,122	51,714
Director's emoluments	300	300
Equipment rental	10,694	6,721

House account	3,848	3,561
Legal and other professional	4,282	986
Medical expenses	2,218	2,081
Miscellaneous	-	1,582
Motor vehicle expenses	3,288	3,104
Movement in provision for impairment of trade receivables	847	69
Postage and telegrams	540	577
Printing and stationery	3,742	3,107
Salaries and wages	44,833	46,773
Security	11,350	11,493
Staff training and recruitment	2,517	2,780
Staff transport	9,856	9,707
Subscriptions and donations	66	19
Telephone	1,502	1,659
Trade association dues	159	177
Travelling expenses	<u>2,140</u>	<u>1,331</u>
	<u>159,834</u>	<u>156,234</u>
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Other Operating Expenses

Year ended 31 March 2005

	2005	2004
	\$'000	\$'000
Advertising and promotion	19,365	15,316
Heat, light and power	64,394	44,797
Insurance	23,786	20,778
Property taxes	1,942	1,279
Repairs and maintenance	54,179	36,876
Replacement of soft furnishings	<u>22,049</u>	<u>28,934</u>
	<u>185,715</u>	<u>147,980</u>
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