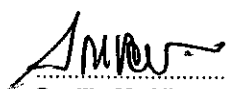


**Montego Bay Ice Company Ltd**  
**Unaudited Balance Sheet**  
**Quarter Ended 31 March 2007**

	<u>March 2007</u>	<u>March 2006</u>	<u>Audited Dec. 31, 2006</u>
<b><u>Current Assets</u></b>			
Cash	1,319,798.00	3,865,522.00	3,764,136.00
Investment	32,561,709.00	30,453,117.00	32,420,149.00
Accounts Receivable	9,217,948.00	5,864,613.00	6,638,009.00
Short - term Loan	0.00	1,408,661.00	0.00
Inventories	1,239,596.00	1,649,711.00	1,489,211.00
Taxation recoverable	<u>1,357,316.00</u>	<u>1,351,749.00</u>	<u>1,356,033.00</u>
<b>Total Current Assets</b>	<b>45,696,367.00</b>	<b>44,593,373.00</b>	<b>45,667,538.00</b>
<b><u>Current Liabilities</u></b>			
Accounts Payables	3,324,107.00	2,328,649.00	4,041,782.00
Due to Subsidiary	5,904,764.00	3,508,431.00	5,754,060.00
Dividends - unclaimed	577,774.00	631,756.00	577,774.00
Current portion long - term	<u>0.00</u>	<u>218,450.00</u>	<u>0.00</u>
<b>Total Current Liabilities</b>	<b>9,806,645.00</b>	<b>6,687,286.00</b>	<b>10,373,616.00</b>
<b>NET CURRENT ASSETS</b>	<b>35,889,722.00</b>	<b>37,906,087.00</b>	<b>35,293,922.00</b>
<b>Non - Current Assets</b>			
Interest in Subsidiaries	40,001.00	40,160.00	40,001.00
Investment Properties	9,975,547.00	10,001,075.00	9,980,996.00
Property, Plant & Equipment	<u>47,094,420.00</u>	<u>49,196,924.00</u>	<u>47,698,741.00</u>
<b>Total Non - Current Assets</b>	<b>57,109,968.00</b>	<b>59,238,159.00</b>	<b>57,719,738.00</b>
	<b><u>92,999,690.00</u></b>	<b><u>97,144,246.00</u></b>	<b><u>93,013,660.00</u></b>
<b>Financed By:</b>			
Share Capital	20,472,124.00	20,472,124.00	1,242,302.00
Reserves	<u>71,189,652.00</u>	<u>73,185,463.00</u>	<u>90,433,444.00</u>
	91,661,776.00	93,657,587.00	91,675,746.00
<b>Non - Current Liabilities</b>			
Long Term Liability	0.00	0.00	0.00
Deferred Taxation	<u>1,337,914.00</u>	<u>3,486,659.00</u>	<u>1,337,914.00</u>
	<b><u>92,999,690.00</u></b>	<b><u>97,144,246.00</u></b>	<b><u>93,013,660.00</u></b>



Seville M. Allen ( Mrs )  
 Director



Theresa Chin  
 Managing Director

**Montego Bay Ice Company Ltd**  
**Unaudited Income Statement**  
**Quarter Ended 31 March 2007**

	<b>3 Months to March 2007</b>	<b>3 Months to March 2006</b>
Gross operating revenue	12,031,803.00	8,800,655.00
Cost of operating revenue	<u>(6,386,000.00)</u>	<u>(3,842,771.00)</u>
<b>Gross operating profit</b>	<b>5,645,803.00</b>	<b>4,957,884.00</b>
Other Income :		
Foreign Exchange Gain	31,482.00	24,602.00
Interest Income	<u>483,775.00</u>	<u>585,094.00</u>
	515,257.00	609,696.00
Admin & Other expense	<u>(6,169,838.00)</u>	<u>(6,114,214.00)</u>
<b>Profit from operations</b>	<b>(8,778.00)</b>	<b>(546,634.00)</b>
Finance Costs	<u>(5,187.00)</u>	<u>(19,717.00)</u>
	(13,965.00)	(566,351.00)
Taxation	<u>0.00</u>	<u>0.00</u>
<b>Net-profit / loss attributable to members</b>	<b><u>(13,965.00)</u></b>	<b><u>(566,351.00)</u></b>
Earnings per ordinary stock unit	<b><u>(0.00)</u></b>	<b><u>(0.09)</u></b>

**Statement of Changes in Stockholders Equity**  
**Quarter ended March 31, 2007**

	<u>Share</u> <u>Capital</u> \$	<u>Capital Reserves</u> <u>Share</u> <u>Premium</u> \$	<u>Realised</u> \$	<u>Revenue Reserves</u> <u>Retained</u> <u>Earnings</u> \$	<u>Total</u> \$
Balances at Dec. 31,2006	1,242,302.00	19,229,822.00	2,055,852.00	69,147,770.00	91,675,746.00
Net profit	-	-	-	(13,965.00)	(13,965.00)
Balances at Mar. 31, 2007	1,242,302.00	19,229,822.00	2,055,852.00	69,133,805.00	91,661,781.00

MONTEGO BAY ICE COMPANY LIMITED  
Statement of Company Cash Flows

	<u>Mar 2007</u>	<u>Mar 2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year attributable to members	(13,965)	(566,351)
Adjustments for:		
Depreciation	667,454	740,031
Exchange differences	(31,482)	(24,602)
Interest income	(483,775)	(585,094)
Interest expense	5,187	19,717
	<hr/>	<hr/>
Operating profit before changes in working capital	143,419	-416,299
(Increase) in current assets:		
Accounts receivable	(2,579,939)	324,456
Inventories	249,615	(493,397)
Taxation recoverable	1,283	3,129
Increase/(decrease) in current liabilities:		
Due to subsidiary	150,704	(550,304)
Accounts payable	(717,675)	(1,686,152)
	<hr/>	<hr/>
Cash generated from operations	-2,752,593	-2,818,567
Tax paid	-	-
Interest paid		(40,583)
Net cash provided by operating activities	<u>-2,752,593</u>	<u>-2,859,150</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Resale agreements	(141,560)	(505,885)
Interest received	509,499	427,745
Short-term loan		750,000
Additions to property, plant and equipment	(57,684)	(181,908)
	<hr/>	<hr/>
Net cash provided by investing activities	<u>310,255</u>	<u>489,952</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of long-term loan		(484,980)
Net cash used by financing activities	<u>0</u>	<u>-484,980</u>
Net decrease in cash and cash equivalents	<u>-2,442,338</u>	<u>-2,854,178</u>
Cash and cash equivalents at beginning of the year	<u>3,762,136</u>	<u>6,719,700</u>
Cash and cash equivalents at end of the year	<u><u>1,319,798</u></u>	<u><u>3,865,522</u></u>

# MONTEGO BAY ICE COMPANY LTD.

2 Creek Street, P.O. Box 51, Montego Bay, St. James  
876-952-3067 Fax: 876-979-5022

## TOP TEN (10) STOCKHOLDERS As at 31 March 2007

### NAME

1.	A.M.D. Ltd	3,056,296
2.	Mark Hart	1,778,070
3.	R. Anthony & Daphne Jones	100,000
4.	Blaise Hart	97,100
5.	MVL Stock Brokers	91,644
6.	Creative Kitchens	61,818
7.	Melita Aarons	54,970
8.	Estate James A. Chin	54,580
9.	Dr. Herbert Eldemire	51,510
10.	Desmond and Lucinda Whittingham	49,727

### Directors' and Senior Officers' Interests

Seville Allen	4,710
Keith Armstrong	6,000
H. G. Anderson	1,000
Andrew Brennan	1,000
Theresa Chin	2,500
Mark Hart	4,834,366
Peter Hart	97,100
R. Anthony Jones	100,000

Directors: M. Hart (Chairman), T. Chin (Managing Director), S. Allen (Secretary/Director)  
H.G. Anderson, K. Armstrong, A. Brennan P. Hart, A. Jones