


PEGASUS HOTELS OF JAMAICA LIMITED
Profit and Loss Account
30 December 2007


	For the Quarter Ending		For the Nine Months Ending		Audited
	30-Dec	30-Dec	30-Dec	30-Dec	Year Ended
	2007	2006	2007	2006	2007
	\$000	\$000	\$000	\$000	\$000
Revenue	126,779	174,607	466,691	529,126	738,015
Direct Expenses	(78,370)	(80,664)	(230,344)	(224,091)	(275,050)
Gross Profit	48,409	93,943	236,347	305,035	462,965
Other operating income	46,840	1,606	66,660	4,671	5,697
Administration expenses	(42,337)	(39,224)	(129,529)	(117,227)	(188,158)
Other operating expenses	(57,282)	(58,728)	(170,023)	(172,638)	(235,162)
Operating profit / (Loss)	(4,370)	(2,403)	3,455	19,841	45,342
Interest Income	2,436	4,184	9,456	11,592	14,186
Interest Expense	(1,887)	(1,246)	(5,217)	(4,499)	(6,210)
Profit / (loss) before taxation	(3,821)	535	7,694	26,934	53,318
Taxation	-	(141)	-	(6,390)	(12,238)
NET PROFIT/(LOSS)	(3,821)	394	7,694	20,544	41,080
PROFIT PER STOCK UNIT	(03.18 cents)	00.33 cents	06.40 cents	17.21 cents	34.19 cents

PEGASUS HOTELS OF JAMAICA LIMITED
Balance Sheet as at 30 December 2007

	Unaudited Dec-07 \$'000	Unaudited Dec-06 \$'000	Audited Mar-07 \$'000
NET ASSETS EMPLOYED			
Fixed Assets	3,647,221	3,178,399	3,618,685
Current Assets			
Inventories	31,628	27,591	32,495
Accounts receivable	71,001	62,215	81,198
Investments	61,750	135,817	123,063
Taxation recoverable	-	-	-
Cash and short term deposits	26,003	4,887	22,432
	190,382	230,510	259,188
Current Liabilities			
Bank overdraft	-	-	-
Accounts payable	79,419	74,497	90,288
Taxation payable	13,132	9,845	22,086
Current portion of long term liability	26,028	13,097	18,016
	118,579	97,439	130,390
Net Current Assets	71,803	133,071	128,798
	<u>3,719,024</u>	<u>3,311,470</u>	<u>3,747,483</u>
FINANCED BY			
Share Capital	120,166	120,166	120,166
Capital Reserves	2,721,511	2,359,308	2,721,511
Replacement Reserve	(13,574)	3,052	-
Accumulated Surplus	(6,511)	13,325	15,836
	2,821,592	2,495,851	2,857,513
Deferred Tax Liabilities	869,975	791,200	869,975
Long Term Liability	27,457	24,419	19,995
	<u>3,719,024</u>	<u>3,311,470</u>	<u>3,747,483</u>



 Dr. The Hon/ John J. Issa - Chairman



 L. L. (Laurie) Ventour - Director

PEGASUS HOTELS OF JAMAICA LTD
Statement of Cash Flows
Third Quarter - October To December 2007

	Unaudited 9 Months to 30/12/07 \$000	Audited 12 Months 31/3/07 \$000
CASH RESOURCES WERE (USED IN)/ PROVIDED BY:		
Operating Activities		
Net Profit	7,694	41,080
Adjustments:		
Replacement reserve	(13,574)	-
Depreciation	52,217	64,600
Gain on disposal of fixed assets	-	(116)
Exchange gain on foreign balances	-	(1,201)
Interest income	(9,456)	(14,186)
Interest expense	5,217	6,210
Taxation expense	-	12,238
	42,098	108,625
Changes in operating assets and liabilities:		
Inventories	867	(6,592)
Receivables	10,197	(8,041)
Payables	(10,869)	(4,699)
Net cash provided by operating activities	42,293	89,293
Interest received	9,456	12,762
Taxation paid	(8,954)	(19,079)
Net cash provided by operating activities	42,795	82,976
Cash Flows From Financing Activities		
Dividend paid	(30,041)	(30,041)
Long term loan repaid	(14,526)	(16,450)
Long term loan received	30,000	-
Interest paid	(5,217)	(6,210)
Net cash (used in) / provided by financing activities	(19,784)	(52,701)
Cash Flows from Investing Activities		
Purchase of investments	(85,000)	-
Proceeds from sale of investments	146,313	(47,383)
Purchase of fixed assets	(80,753)	(15,224)
Proceeds on disposal of fixed asstes	-	699
Net cash used in investing activities	(19,440)	(61,908)
Exchange gain on net foreign cash balances	3,571	(31,633)
	-	1,201
Net increase / (Decrease) in cash and cash equivalent	3,571	(30,432)
Cash and short term deposits at beginning of year	22,432	52,864
CASH AND SHORT TERM DEPOSITS AT END OF PERIOD	26,003	22,432
Add Investments	61,750	123,063
CASH AND CASH EQUIVALENT AT END OF PERIOD	87,753	145,495

PEGASUS HOTELS OF JAMAICA LIMITED
Statement of Changes of Equity
Nine (9) Months ended 30 December 2007

	Number of Shares 000	Share Capital \$'000	Capital Reserve \$'000	Replacement Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 April 2006	120,166	120,166	2,359,308	-	22,822	2,502,296
Dividends paid	-	-	-	-	(48,066)	(48,066)
Fair value adjustments to land and buildings, net of taxation	-	-	362,203	-	-	362,203
Net Profit	-	-	-	-	41,080	41,080
Balance as at 1 April 2007	120,166	120,166	2,721,511	-	15,836	2,857,513
Provision for replacement	-	-	-	26,341	-	26,341
Replacement utilization	-	-	-	(39,915)	-	(39,915)
Dividends paid	-	-	-	-	(30,041)	(30,041)
Net Profit	-	-	-	-	7,694	7,694
Balance at 30 December 2007	120,166	120,166	2,721,511	(13,574)	(6,511)	2,821,592