

The Jamaica Livestock Association Limited
Consolidated Balance Sheet

	Unaudited as at February 28, 2009	Unaudited as at February 29, 2008	Unaudited as at November 30 2008
	\$'000	\$'000	\$'000
Assets			
Investments	1,779	3,495	2,543
Property, plant and equipment	955,564	213,245	958,223
Pension asset	52,499	56,097	52,499
Total non-current assets	1,009,842	272,837	1,013,265
Cash	18,188	6,451	1,255
Accounts receivable	19,622	36,221	36,014
Taxation recoverable	2,418	2,415	2,418
Inventories	184,697	259,735	182,371
Total current assets	224,925	304,822	222,058
Total assets	1,234,768	577,659	1,235,323
Equity			
Share capital	115,877	115,877	115,877
Capital reserves	0	74,441	74,441
Investment revaluation reserve	(565)	1,150	198
Revaluation surplus	476,554		476,554
Retained (deficit) / earnings	(236,228)	12,727	-203,835
Total equity	355,638	204,195	463,235
Liabilities			
Long-term liabilities	120,548	79,355	101,955
Deferred tax liability	250,631	13,506	250,631
Post retirement obligation	735	539	735
Total non-current liabilities	371,914	93,400	353,321
Bank overdraft	154,789	94,240	159,157
Current portion of long-term liabilities	30,741	16,662	31,398
Due to related parties	102,320	43,527	82,690
Taxation payable	1,970	1,970	1,970
Accounts payable	217,396	123,665	143,554
Total current liabilities	507,216	280,064	418,769
Total liabilities	879,130	373,464	772,090
Total equity and liabilities	1,234,768	577,659	1,235,323

The Jamaica Livestock Association Limited
Consolidated Profit and Loss Account
Quarter ended February 28, 2009

	Unaudited Three months to 28-Feb-09	Unaudited Three months to 29-Feb-08	Unaudited Twelve months to 30-Nov-08
	\$'000	\$'000	\$'000
Gross operating revenue	232,642	269,366	1,007,509
Cost of operating revenue	144,218	176,241	-808,033
Gross profit	<u>88,424</u>	<u>93,125</u>	<u>199,476</u>
Other income			
Interest received	15	48	138
Dividends received	10	0	165
Miscellaneous	2,248	3,046	23,540
	<u>2,273</u>	<u>3,094</u>	<u>23,843</u>
	90,697	96,219	223,319
Administrative expenses	-72,517	-68,111	-306,507
Other Operating Expenses	-7,686	-8,985	-70,195
Depreciation	-5,651	-4,126	-10,176
	<u>-85,854</u>	<u>-81,222</u>	<u>-386,878</u>
Profit from operations	4,843	14,997	-163,559
Foreign Exchange Loss	-17,938	-1,347	-7,338
Finance cost	-17,648	-11,412	-38,741
Profit/() loss before tax	-30,743	2,238	-209,638
Taxation			
Profit/() loss after tax	-30,743	2,238	-209,638
Profit/() loss per stock unit of \$1.00	(\$0.54)	\$0.04	(\$3.65)

The Jamaica Livestock Association Limited
Consolidated Statement of Cash Flows
Three months ended February 28, 2009
(Unaudited)

	2009	2008
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss)	-30,743	2,238
Dividends Provision	-1,650	-1,650
Adjustments for:		
Depreciation	5,651	4,126
Gain on sale of investment		
Pension asset		
Post retirement obligation		
Deferred taxation (net)		
Interest income	-15	-48
Interest expense	17,648	11,412
	<u>-9,109</u>	<u>16,078</u>
Change in other assets:		
Change in Accounts receivable	16,392	30,962
Change in taxation recoverable		
Change in inventories	-2,326	(12,782)
Change in accounts payable	-599	(34,639)
Due to related parties	19,630	
	<u>33,097</u>	<u>(16,459)</u>
	23,988	
Interest paid	-17,648	-11,412
Net cash provided by operating activities	<u>6,340</u>	<u>(27,871)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	15	48
Additions to property, plant and equipment	-2,992	(1,579)
	<u>-2,977</u>	<u>-1,531</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	-4,368	28,935
Loan (net)	17,936	(5,558)
	<u>13,568</u>	<u>23,377</u>
Net increase/() decrease in cash	16,933	(6,025)
Cash at beginning of the period	1,255	12,476
Cash at end of period	<u>18,188</u>	<u>6,451</u>

The Jamaica Livestock Association Limited
 Consolidated Statement of Changes in Equity
 February 28, 2009
 (Unaudited)

	Share capital \$'000	Capital reserves \$'000	Investment revaluation reserve \$'000	Revaluation Surplus \$'000	Retained Earnings \$'000	Total \$'000
Balances at November 30, 2006	115,877	74,441	2,175		36,635	229,128
Net Loss for the period	-	-	-		(21,837)	(21,837)
Realized gain on sale of investment transferred to income statement			(448)			(448)
Dividends paid (note 8)	-	-	-		(4,309)	(4,309)
Decrease in fair value of investments	-	-	(1,052)		-	(1,052)
Balances at November 30, 2007	115,877	74,441	675		10,489	201,482
Profit for the period					2,238	2,238
Increase in fair value of investments			475			475
Balances at February 29, 2008	115,877	74,441	1,150	0	12,727	204,195
Unaudited						
Balances at November 30, 2008	115,877	0	198	476,554	-203,835	388,794
Net Loss for the period					-30,743	-30,743
Dividends					-1,650	-1,650
Decrease in fair value of investments			-763			-763
Balances at February 28, 2009	115,877	0	-565	476,554	-236,228	355,638

The Jamaica Livestock Association Limited
Stockholding of Directors and Officers
As at February 28, 2009

<u>Names</u>	<u>Personal Stockholdings No. of units</u>	<u>Stockholdings in which Director/Officer has a controlling interest No of units</u>
Directors		
Dr. John Masterton	494,769	
Henry Rainford	17,527,366	8,824,110
Arthur E Barrett	Nil	
Martin Hopwood	Nil	
Richard Lake	7,046,745	6,640,239
Dr. Karl Wellington	6,338	
Steve Fong-Yee	Nil	375,997
Barclay Ewart	Nil	
Andrea Sweeney	1,099,000	

List of 10 largest blocks of shares
As November 30, 2008

1.	H. J. Rainford	17,527,366
2.	A & S Investments Limited	7,704,320
3.	Richard Lake	7,046,745
4.	Lakeland Farms Limited	6,640,239
5.	Barrington Fields	2,322,500
6.	ScotiaBank Trust & Merchant Bank A/C 268	1,643,955
7.	Andrea Sweeney	1,099,000
8.	Richard Rainford	1,000,000
9.	Alexander V. Hamilton	849,186
10.	John H Lindsay	822,500

Notes to the Interim Consolidated Financial Statements
Quarter ended February 28, 2009

1. Group' operations

The principal activities of the group are the sale of animal health products, hardware, lumber, farm equipment and supplies and day-old chicks, transportation and the manufacture and sale of animal feed, the operation of a wharf and grain off-loading facilities.

The operations of JLA Feeds Limited and JLA Hatchery Limited are carried out by the company with effect from September 1, 2005. All of the property, assets and rights of JLA Feeds Limited and JLA Hatchery Limited have been transferred and vested in The Jamaica

2. Basis of preparation

These financial statements have been prepared in accordance, and comply with, International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and have been prepared on the historical cost basis

The accounting policies used in the preparation of the interim consolidated financial statements are consistent with those used in the year-end audited consolidated financial statements.

3. Gross operating revenue

Gross operating revenue represents the invoiced value of sales by the Group net of returns and General Consumption Tax.

4. Accounting policies

The following new accounting policies have been reflected in these financial statements in compliance with IFRS.

(a) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts. A tax asset is reflected for unutilised tax losses only to the extent that reversal can reasonably be

(b) Investments

The Group's investments are initially recognized at cost and classified at the time of purchase in accordance with IFRS. Available for sale investments are subsequently remeasured at fair value. Unrealised gains or losses arising from changes in fair value are taken to

(c) Property, plant and equipment :

Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(d) Employee benefits

Employee benefits comprise pension and post-retirement life insurance benefits. The group's net obligation in respect of defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current

The obligation in respect of post retirement benefit is computed on a basis similar to that for the defined benefit pension plan.

The Jamaica Livestock Association Limited
Notes to the Interim Consolidated Financial Statements
Quarter ended February 28, 2009

4. Accounting policies (cont'd)

(e) Segment reporting

The Group is organised into three business segments which provide products that are subject to risks and returns dissimilar to each other:

- a. Animal feed – milling, manufacture and sale of animal feeds;
- b. Poultry – production and sale of day old chicks.
- c. Merchandise – sale of animal health products, hardware, lumber, and farm equipment.

5. Segment results

	\$'000
Sales	
Animal feeds	113,950
Poultry	68,943
Merchandise	49,749
	<u>232,642</u>
Profit () loss before tax	
Animal feeds	-26,984
Poultry	8,419
Merchandise	-12,177
	<u>-30,743</u>

6. Taxation

Taxation on the consolidated profit and loss account comprises deferred tax charge for the period.

7. Earnings per stock unit

The calculation of earnings per stock unit is based on the group's net profit for the period and 57,452,517 preference stock units in issue.

8. Dividends

These represent amounts accrued on 7 ½% preference stock units of the company. These dividends are an allowable charge for taxation purposes in accordance with the provisions of the Income Tax Act.

On behalf of the Board

Byron Thompson
Director

Henry Rainford
Managing Director

7-Apr-09