

The Jamaica Livestock Association Limited
Consolidated Balance Sheet

	Unaudited as at May 31, 2009	(Re-stated) Unaudited as at May 31, 2008	Audited as at November 30 2008
	\$'000	\$'000	\$'000
Assets			
Investments	1,899	3,410	2,543
Property, plant and equipment	950,451	208,266	958,430
Pension asset	52,499	56,822	52,499
Total non-current assets	1,004,849	268,498	1,013,472
Cash	2,872	5,138	1,257
Accounts receivable	29,157	45,845	56,273
Taxation recoverable	2,418	2,418	2,418
Inventories	157,729	249,777	179,974
Total current assets	192,176	303,178	239,922
Total assets	1,197,025	571,676	1,253,394
Equity			
Share capital	115,877	115,877	115,877
Capital reserves	612,248	74,441	612,248
Investment revaluation reserve	(445)	1,065	198
Retained (deficit) / earnings	(189,108)	(21,873)	(155,456)
Total equity	538,572	169,510	572,867
Liabilities			
Long-term liabilities	111,293	79,355	98,553
Deferred tax liability	131,638	13,736	131,638
Post retirement obligation	735	544	735
Total non-current liabilities	243,666	93,635	230,926
Bank overdraft	153,512	77,340	109,158
Current portion of long-term liabilities	30,987	11,104	34,800
Due to related parties	108,958	43,527	82,934
Taxation payable	1,970	1,970	1,970
Accounts payable	119,360	174,590	220,739
Total current liabilities	414,787	308,531	449,601
Total liabilities	658,453	402,166	680,527
Total equity and liabilities	1,197,025	571,676	1,253,394

The Jamaica Livestock Association Limited
Consolidated Profit and Loss Account
Quarter ended May 31, 2009

	Unaudited Three months to <u>31-May-09</u>	Re-stated Unaudited Three months to <u>31-May-08</u>	Unaudited Six months to <u>31-May-09</u>	Re-stated Unaudited Six months to <u>31-May-08</u>
	\$'000	\$'000	\$'000	\$'000
Gross operating revenue	261,087	256,903	493,729	526,269
Cost of operating revenue	(187,188)	(158,491)	(331,406)	(338,852)
Inventory losses		(30,043)		(60,086)
Gross profit	73,899	68,369	162,323	127,331
Other income				
Interest received	381	42	396	90
Dividends received			10	
Miscellaneous	1,889	16,150	4,137	19,196
	2,270	16,192	4,543	19,286
	76,169	84,561	166,866	146,617
Administrative expenses	(19,404)	(56,645)	(84,534)	(120,644)
Other Operating Expenses	(43,123)	(24,805)	(58,761)	(37,996)
Depreciation	(5,869)	(5,456)	(11,520)	(9,582)
	(68,396)	(86,906)	(154,815)	(168,222)
Profit from operations	7,773	(2,345)	12,051	(21,605)
Foreign Exchange Loss	(7,763)	(495)	(25,701)	(1,842)
Finance cost	(16,163)	(13,730)	(33,811)	(22,080)
Profit/() loss before tax	(16,153)	(16,570)	(47,461)	(45,527)
Taxation	5,384	5,523	15,820	15,176
Profit/() loss after tax	(10,769)	(11,047)	(31,641)	(30,351)
Profit/() loss per stock unit of \$1.00	(\$0.19)	(\$0.19)	(\$0.55)	(\$0.53)

The Jamaica Livestock Association Limited
Consolidated Statement of Cash Flows
Six months ended May 31, 2009
(Unaudited)

(Re-stated)

	2009	2008
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit /(loss)	(31,641)	(30,351)
Adjustments for:		
Depreciation	11,520	9,582
Gain on sale of investment		1545
Pension asset		10
Post retirement obligation		389
Deferred taxation (net)		(90)
Interest income	(396)	(90)
Interest expense	4,137	22,080
	<u>(16,380)</u>	<u>3,164</u>
Change in other assets:		
Change in Accounts receivable	27,116	21,340
Change in taxation recoverable	0	(3)
Change in inventories	22,245	(2,824)
Change in accounts payable	(101,379)	
Due to related parties	26,024	(3,875)
	<u>(25,994)</u>	<u>14,638</u>
	(42,374)	17,802
Interest paid	(4,137)	(22,080)
Net cash provided by operating activities	<u>(46,511)</u>	<u>(4,278)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	396	90
Additions to property, plant and equipment	(3,541)	(2,057)
	<u>(3,145)</u>	<u>(1,967)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	44,354	12,035
Dividends paid	(2,011)	(2,011)
Loan (net)	8,927	(11,117)
	<u>51,270</u>	<u>(1,093)</u>
Net increase/() decrease in cash	1,615	(7,338)
Cash at beginning of the period	1,257	12,476
Cash at end of period	<u>2,872</u>	<u>5,138</u>

The Jamaica Livestock Association Limited
Consolidated Statement of Changes in Equity
May 31, 2009
(Unaudited)

	<u>Share capital</u> \$'000	<u>Capital reserves</u> \$'000	<u>Investment revaluation reserve</u> \$'000	<u>Retained Earnings</u> \$'000	<u>Total</u> \$'000
Balances at November 30, 2007	115,877	74,441	675	10,489	201,482
Profit for the period				(30,351)	(30,351)
Dividends				(2,011)	(2,011)
Increase in fair value of investments			390		390
Balances at May 31, 2008	<u>115,877</u>	<u>74,441</u>	<u>1,065</u>	<u>(21,873)</u>	<u>169,510</u>
<u>Unaudited</u>					
Balances at November 30, 2008	115,877	612,248	198	(155,456)	572,867
Net Loss for the period				(31,641)	(31,641)
Dividends				(2,011)	(2,011)
Decrease in fair value of investments			(643)		(643)
Balances at May 31, 2009	<u>115,877</u>	<u>612,248</u>	<u>(445)</u>	<u>(189,108)</u>	<u>538,572</u>

The Jamaica Livestock Association Limited
Stockholding of Directors and Officers
As at May 31, 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		
Henry Rainford	17,851,677	9,663,810
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 May 31, 2009

1.	H. J. Rainford	17,851,677
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	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

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended May 31, 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 the JLA Feeds Limited and JLA Hatchery Limited are carried out by the company with effective 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 Livestock Association Limited by virtue of a court order dated November 9, 2006. The company and its subsidiary are incorporated and domiciled in Jamaica.

2. Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, (IASB) and comply with the provisions of the Companies Act.

The significant accounting policies used in the preparation of the interim financial statements are consistent with those used in the year-end audited financial statements. These are summarized below and conform in all material respects to IFRS and the Companies Act.

3. Accounting Policies

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

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended May 31, 2009

Accounting policies (cont'd)

(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 unutilized tax losses only to the extent that reversal can reasonably be expected.

(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 re-measured at fair value. Unrealized gains or losses arising from changes in fair value are taken to investments revaluation reserve.

(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 and future periods. That value is discounted to determine the present value, and the fair value of the plan assets deducted. Where the fair value of plan assets exceeds the present value of the obligation, a pension asset is recorded to the extent of economic benefits which can be obtained in the form of reduction in future contributions to the plan. The obligation is calculated using the projected unit credit method.

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 on the Interim Consolidated Financial Statements
Quarter ended May 31, 2009

Accounting policies (cont'd)

(e) Segment Reporting

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

- i.* Animal Feed – milling, manufacture, and sale of animal feeds.
- ii.* Poultry – production and sale of day-old chicks.
- iii.* Merchandise – sale of animal health products, hardware, lumber, and cement

	SEGMENT RESULTS			
	FEEDS	POULTRY	MERCHANDISE	TOTAL
Revenue from External Customers	250,355	145,966	97,408	493,729
Segment results	(10,057)	34,131	(42,267)	(18,193)
Interest and other income				4,543
Loss from operations				(13,650)
Finance costs				(33,811)
Taxation				15,820
Loss for the period				<u>(31,641)</u>
Segment assets	625,756	183,553	335,218	1,144,526
Unallocated Assets				52,499
Total assets				1,197,025
Segment Liabilities	302,550	111,812	243,356	657,718
Unallocated liabilities				735
Total Liabilities				658,453
Capital expenditure	213	1,280	2,048	3,541
Depreciation	5,048	1,085	5,387	11,520

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended May 31, 2009

Accounting policies (cont'd)

4. Taxation

The company sustained a taxable loss during the period and is not liable for income tax.

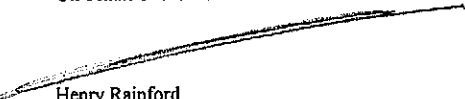
5. Earnings Per Stock Unit

The calculation of earnings per stock unit is based on the group's net profit for the period and \$57,542,523 preference stock units in issue.


6. Dividends

These represent amounts paid on 7.5 % 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



Henry Rainford
Chairman



Byron Thompson
Director

7-Jul-09