

Montego Bay Ice Co. Ltd
 Unaudited Balance Sheet
 Quarter Ended 30 September 2009

Current Assets	Company		Group		Audited Dec 31, 2008
	Sep 2009	Sep 2008	Sep 2009	Sep 2008	
Cash and Cash Equivalents	11,297,038	18,903,186	46,332,538	47,857,342	39,744,395
Resale Agreements	20,417,753	15,707,974	20,417,753	15,707,974	21,678,652
Accounts Receivable	2,173,229	5,470,650	2,335,758	5,557,032	4,523,673
Inventories	2,147,270	2,735,207	2,147,270	2,735,207	2,233,475
Taxation Recoverable	<u>391,162</u>	<u>1,541,209</u>	<u>1,989,309</u>	<u>1,939,500</u>	<u>1,841,668</u>
Total Current Assets	36,426,452	44,358,226	73,222,628	73,797,055	70,021,863
Current Liabilities					
Bankoverdraft (unsecured)	-	-	-	-	(686,833)
Accounts Payables	(3,996,783)	(5,332,837)	(4,997,243)	(6,376,481)	(4,448,114)
Due to Subsidiary - current account	(9,404,965)	(9,563,774)	-	-	-
Taxation Payable	-	-	-	-	(1,656,727)
Dividends - unclaimed	<u>(576,008)</u>	<u>(576,404)</u>	<u>(576,008)</u>	<u>(576,404)</u>	<u>(576,008)</u>
Total Current Liabilities	(13,977,756)	(15,473,015)	(5,573,251)	(6,952,885)	(7,367,682)
NET CURRENT ASSETS	<u>22,448,696</u>	<u>28,885,211</u>	<u>67,649,377</u>	<u>66,844,170</u>	<u>62,654,181</u>
Non - Current Assets					
Interest in Subsidiaries	40,001	40,001	-	-	-
Investment Properties	9,923,731	9,943,664	64,135,347	57,649,323	60,404,252
Property, Plant & Equipment	<u>32,492,393</u>	<u>43,510,275</u>	<u>34,455,644</u>	<u>45,970,680</u>	<u>35,757,442</u>
Total Non - Current Assets	42,456,125	53,493,940	98,590,991	103,620,003	96,161,694
Total Assets less Current Liabilities	<u>64,904,820</u>	<u>82,379,151</u>	<u>166,240,368</u>	<u>170,464,173</u>	<u>158,815,875</u>
Financed By :					
Share Capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	<u>63,662,518</u>	<u>80,959,323</u>	<u>159,598,457</u>	<u>140,049,436</u>	<u>126,126,313</u>
	64,904,820	82,201,625	160,840,759	141,291,738	127,368,615
Minority Interests	-	-	3,566,652	27,483,772	29,614,303
Non - Current Liabilities					
Deferred Taxation	<u>0</u>	<u>177,526</u>	<u>1,832,957</u>	<u>1,688,663</u>	<u>1,832,957</u>
	64,904,820	82,379,151	166,240,368	170,464,173	158,815,875



Theresa Chin
 Director



Peter Hart
 Director

Montego Bay Ice Co. Ltd
Unaudited Income Statements
Quarter Ended 30 September 2009

	Company		Group		Group	
	3 Months to Sep 2009	3 Months to Sep 2008	3 Months to Sep 2009	3 Months to Sep 2008	9 Months to Sep 2009	9 Months to Sep 2008
Gross operating revenue	6,389,688	10,419,570	9,822,482	12,885,170	24,765,123	35,929,547
Cost of operating revenue	<u>(4,514,361)</u>	<u>(7,692,010)</u>	<u>(4,514,361)</u>	<u>(7,692,010)</u>	<u>(10,688,858)</u>	<u>(20,337,171)</u>
Gross operating profit	1,875,326	2,727,560	5,308,121	5,193,160	14,076,266	15,592,376
Other Income :						
Foreign Exchange Gain	161,781	0	339,880	58,573	6,830,897	770,138
Interest Income	<u>463,256</u>	<u>699,178</u>	<u>701,269</u>	<u>898,106</u>	<u>2,033,497</u>	<u>2,378,204</u>
	625,037	699,178	1,041,148	956,679	8,864,393	3,148,342
Admin & Other Expense	<u>(4,927,680)</u>	<u>(6,830,193)</u>	<u>(6,075,248)</u>	<u>(7,790,571)</u>	<u>(15,504,423)</u>	<u>(22,325,844)</u>
Profit from Operations	(2,427,317)	(3,403,455)	274,022	(1,640,732)	7,436,236	(3,585,126)
Finance Costs	<u>(2,936)</u>	<u>(13,041)</u>	<u>(2,936)</u>	<u>(14,462)</u>	<u>(11,743)</u>	<u>(26,204)</u>
	(2,430,252)	(3,416,496)	271,086	(1,655,194)	7,424,493	(3,611,330)
Taxation	0	0	0	0	0	0
Net profit / loss attributable to members	<u>(2,430,252)</u>	<u>(3,416,496)</u>	<u>271,086</u>	<u>(1,655,194)</u>	<u>7,424,493</u>	<u>(3,611,330)</u>
Earnings per ordinary stock unit	(0.39)	(0.55)	0.04	(0.27)	1.20	(0.59)
Attributable to :						
The Company			(2,430,252)	(3,416,496)	(3,275,464)	(4,188,118)
Minority Interest			900,446	587,101	3,566,652	192,263
The Subsidiary			1,800,892	1,174,201	7,133,305	384,525
			271,086	(1,655,194)	7,424,493	(3,611,330)

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Quarter Ended 30 September 2009

	<u>Sept 2009</u>	<u>Sept 2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	3,857,841	(3,803,592)
Adjustments for :		
Exchange differences	(5,931,191)	(770,138)
Interest income	2,033,497	(2,378,204)
Interest expense	11,743	26,204
Depreciation	1,571,506	2,521,123
Operating profit before changes in working capital	<u>1,543,396</u>	<u>(4,404,607)</u>
Increase in current assets :		
Accounts receivable	2,187,915	3,041,595
Resale Agreements	1,260,899	17,033,071
Inventories	86,205	(262,404)
Taxation recoverable	(147,641)	(332,033)
Increase / (decrease) in current liabilities :		
Overdraft	(686,833)	
Accounts payable	<u>549,129</u>	<u>(362,373)</u>
Cash used by operations	4,793,070	14,713,249
Taxes paid	(1,426,681)	
Interest paid	<u>(11,743)</u>	<u>(5,871)</u>
Net cash used by operating activities	<u>3,354,646</u>	<u>14,707,378</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements		
Interest received	(2,033,497)	(2,378,204)
Proceeds from Disposal	(1,200,000)	
Additions to property, plant & equipment	<u>-</u>	<u>(55,700)</u>
Net cash used by investing activities	<u>(3,233,497)</u>	<u>(2,433,904)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>-</u>	<u>-</u>
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	6,588,143	17,141,282
Effect of exchange rate fluctuation on cash held		0
Cash and cash equivalents at beginning of the period	<u>39,744,395</u>	<u>30,716,061</u>
Cash and cash equivalents at end of the period	<u>46,332,538</u>	<u>47,857,343</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 30 September 2009

NAME

1.	A.M.D. Ltd	3,056,296
2.	Mark Hart	1,778,070
3.	R. Anthony & Daphne Jones	100,000
4.	Peter 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
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

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
Period Ending September 30, 2009

	Capital Reserves		Revenue Reserves		Parent company stockholders' equity	Minority Interest	Total Equity
	Share capital premium	Realised	Retained earnings				
Balances at December 31, 2007	1,242,302	19,229,822	2,055,852	122,567,354	145,095,330	27,291,509	172,386,839
Profit, being total recognised gains for the year				(17,726,715)	(17,726,715)	2,322,794	(15,403,921)
Balances at December 31, 2008	1,242,302	19,229,822	2,055,852	104,840,639	127,368,615	29,614,303	156,982,918
Profit, being total recognised gains for the period ending September 30, 2009				3,857,841	3,857,841	3,566,652	7,424,493
Balances at September 30, 2009	1,242,302	19,229,822	2,055,852	108,698,480	131,226,456	33,180,955	164,407,411