

The Jamaica Livestock Association Limited
Consolidated Balance Sheet

	Unaudited as at November 30, 2009	Audited as at November 30 2008
Assets	\$'000	\$'000
Investments	1,565	2,543
Property, plant and equipment	896,244	958,430
Pension asset	49,499	52,499
Total non-current assets	947,308	1,013,472
Cash	1,929	1,257
Accounts receivable	52,735	56,273
Taxation recoverable	402	2,418
Inventories	151,254	179,974
Total current assets	206,320	239,922
Total assets	1,153,628	1,253,394
Equity		
Share capital	115,877	115,877
Capital reserves	592,032	612,248
Investment revaluation reserve	(780)	198
Retained (deficit) / earnings	(249,584)	(155,456)
Total equity	457,546	572,867
Liabilities		
Long-term liabilities	71,668	98,553
Deferred tax liability	75,619	131,638
Post retirement obligation	735	735
Total non-current liabilities	148,022	230,926
Bank overdraft	136,276	109,158
Current portion of long-term liabilities	64,706	34,800
Due to related parties	115,106	82,934
Taxation payable	1,970	1,970
Accounts payable	230,002	220,739
Total current liabilities	548,060	449,601
Total liabilities	696,082	680,527
Total equity and liabilities	1,153,628	1,253,394

The Jamaica Livestock Association Limited
Consolidated Profit and Loss Account
Quarter ended November 30, 2009

	Unaudited Three months to November 30 2009	Re-stated Unaudited Three months to November 30 2008	Unaudited Twelve months to November 30 2009	Audited Twelve months to November 30 2008
Gross operating revenue	\$'000 216,343	\$'000 247,389	\$'000 904,493	\$'000 1,007,685
Cost of operating revenue	(170,400)	(205,911)	(625,881)	(713,066)
Inventory losses		(30,043)		(120,172)
Gross profit	45,943	11,435	278,612	174,447
Other income				
Interest received	34	48	434	138
Gain on disposal of fixed asset	27,901		27,901	
Dividends received	6	165	42	165
Miscellaneous	1,441	4,099	7,644	28,097
	29,382	4,312	36,021	28,400
Administrative expenses	75,325	15,747	314,633	202,847
Other Operating Expenses	(121,406)	(98,505)	(264,350)	(273,924)
Depreciation	25,111	(10,754)	(61,157)	(64,569)
	(12,341)	4,859	(29,729)	(10,179)
	(108,636)	(104,400)	(355,236)	(348,672)
Profit from operations	(33,311)	(88,653)	(40,603)	(145,825)
Foreign Exchange Loss	1,008	(9,399)	(22,860)	(11,149)
Finance cost	(19,809)	(29,784)	(71,271)	(63,396)
Profit/() loss before tax	(52,112)	(127,836)	(134,734)	(220,370)
Taxation	17,371	27,889	44,911	58,734
Profit/() loss after tax	(34,741)	(99,947)	(89,823)	(161,636)
Profit/() loss per stock unit of \$1.00	(\$0.60)	(\$1.74)	(\$1.56)	(\$2.81)

The Jamaica Livestock Association Limited
Consolidated Statement of Cash Flows
Twelve months ended November 30, 2009
(Unaudited)

	Unaudited	Audited
	2009	2008
	\$'000	\$'000

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit/(loss)	(89,823)	(161,636)
Adjustments for:		
Depreciation	29,729	10,179
Gain on sale of investment		
Pension asset	3,000	2,778
Post retirement obligation		201
Deferred taxation (net)	(56,019)	(58,734)
Interest income	(434)	(138)
Interest expense	(71,271)	63,396
	(184,818)	(143,954)

Change in other assets:		
Change in Accounts receivable	3,538	10,912
Change in taxation recoverable	2,016	(5)
Change in inventories	28,720	66,979
Change in accounts payable	9,263	45,364
Due to related parties	32,172	39,407
	75,709	162,657

Interest paid	(109,109)	18,703
	71,271	(63,396)

Net cash provided by operating activities	(37,838)	(44,693)
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	434	138
Sale of property, plant and equipment	20,129	(37,985)
Additions to property, plant and equipment	(7,889)	
	12,674	(37,847)

CASH FLOWS FROM FINANCING ACTIVITIES

Bank overdraft	27,118	43,853
Dividends paid	(4,305)	(4,309)
Loan (net)	3,021	31,777
	25,834	71,321

Net increase/() decrease in cash	672	(11,219)
Cash at beginning of the period	1,257	12,476
Cash at end of period	1,929	1,257

The Jamaica Livestock Association Limited
Consolidated Statement of Changes in Equity
Twelve months to November 30, 2009
(Unaudited)

	Share capital \$'000	Capital reserves \$'000	Investment revaluation reserve \$'000	Retained Earnings \$'000	Total \$'000
Balances at November 30, 2007	115,877	74,441	675	10,489	201,482
Profit for the period				(161,636)	(161,636)
Dividends				(4,309)	(4,309)
Revaluation surplus on plant & equipment		537,807			537,807
Decrease in fair value of investment			(477)		(477)
Balances at November 30, 2008	115,877	612,248	198	(155,456)	572,867
Unaudited					
Balances at November 30, 2008	115,877	612,248	198	(155,456)	572,867
Net Loss for the period				(89,823)	(89,823)
Dividends				(4,305)	(4,305)
Disposal of fixed asset		(20,216)			(20,216)
Decrease in fair value of investments			(978)		(978)
Balances at November 30, 2009	115,877	592,032	(780)	(249,584)	457,546

The Jamaica Livestock Association Limited
Stockholding of Directors and Officers
As at November 30, 2009

<u>Names</u>	<u>Personal</u> <u>Stockholdings</u> <u>No. of units</u>	<u>Stockholdings in which</u> <u>Director/Officer has a</u> <u>controlling interest</u> <u>No. of units</u>
Directors		
Henry Rainford	18,038,773	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 November 30, 2009

1.	H. J. Rainford	18,038,773
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 November 30, 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 November 30, 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 November 30, 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	443,182	287,298	174,013	904,493
Segment results	(51,411)	38,509	(86,583)	(99,484)
Interest and other income				36,021
Loss from operations				(63,463)
Finance costs				(71,271)
Taxation				44,911
Loss for the period				<u>(89,823)</u>
Segment assets	621,012	184,816	298,301	1,104,129
Unallocated Assets				49,499
Total assets				1,153,628
Segment Liabilities	319,860	118,209	257,278	695,347
Unallocated liabilities				735
Total Liabilities				696,082
Capital expenditure	315	1,514	6,060	7,889
Depreciation	16,246	2,403	11,080	29,729

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended November 30, 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

14-Jan-10