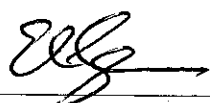
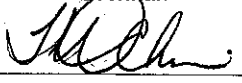


MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet

3 Months ending March 31, 2010

	Company		Group		Audited December 2010
	March 2010	March 2009	March 2010	March 2009	
CURRENT ASSETS					
Cash and cash equivalents	1,297,642	10,965,176	36,709,585	44,932,299	37,307,148
Resale agreements	28,848,129	19,623,910	28,848,129	19,623,910	28,156,630
Accounts receivable	1,932,912	3,170,302	2,336,324	3,820,356	2,981,341
Inventories	1,905,684	2,288,725	1,905,684	2,288,725	1,813,909
Taxation recoverable	410,478	332,496	696,589	594,083	640,474
Total current assets	34,394,845	36,380,609	70,496,311	71,259,373	70,899,502
CURRENT LIABILITIES					
Bank Overdraft	(233,568)		(233,568)		(401,586)
Accounts payable	(2,431,570)	(2,861,556)	(3,215,125)	(4,267,668)	(4,094,688)
Due to subsidiary	(11,159,993)	(6,913,418)		-	-
Taxation payable		-	427,010	-	(653,152)
Dividends	(576,092)	(576,008)	(576,092)	(576,008)	(576,692)
Total current liabilities	(14,401,223)	(10,350,982)	(3,597,775)	(4,843,676)	(5,726,118)
NET CURRENT ASSETS	19,993,621	26,029,627	66,898,536	66,415,697	65,173,384
NON-CURRENT ASSETS					
Interest in subsidiaries	40,001	40,001	-	-	-
Investment properties	9,914,140	9,933,568	62,955,173	63,314,257	63,245,135
Property, plant & equipment	28,674,953	33,129,070	30,430,578	35,231,890	30,743,180
Total non-current assets	38,629,093	43,102,639	93,385,752	98,546,147	93,988,315
Total assets less current liabilities	58,622,715	69,132,266	160,284,288	164,961,844	159,161,699
Financed by:					
EQUITY					
Share capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	57,380,413	67,889,964	124,123,703	130,540,953	123,882,581
	58,622,715	69,132,266	125,366,005	131,783,255	125,124,883
MINORITY INTEREST	-	-	33,403,097	31,345,632	32,521,630
Total equity	58,622,715	69,132,266	158,769,102	163,128,887	157,646,513
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	1,515,186	1,832,957	1,515,186
Total non-current liabilities	58,622,715	69,132,266	160,284,288	164,961,844	159,161,699


 _____ Director
 Andrew Brennan

 _____ Director
 Theresa Chin

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income
3 Months ending March 31, 2010

	Company			Group
	3 Months to March 2010	3 Months to March 2009	3 Months to March 2010	3 Months to March 2009
Gross operating revenue	4,919,883	4,029,666	8,533,491	7,089,491
Cost of operating revenue	<u>(3,758,486)</u>	<u>(2,996,240)</u>	<u>(3,758,486)</u>	<u>(2,996,240)</u>
Gross operating profit	1,161,397	1,033,426	4,775,004	4,093,251
Other income/(expense):				
Foreign exchange gains	4,307	3,066,020	4,307	6,396,733
Interest income	<u>439,623</u>	<u>421,621</u>	<u>660,635</u>	<u>634,862</u>
	<u>443,931</u>	<u>3,487,641</u>	<u>664,942</u>	<u>7,031,595</u>
	1,605,328	4,521,067	5,439,947	11,124,846
Administration and other expenses	<u>(3,124,900)</u>	<u>(3,563,948)</u>	<u>(4,315,118)</u>	<u>(4,973,740)</u>
Profit/(loss) from operations	(1,519,572)	957,119	1,124,829	6,151,106
Finance costs	<u>(2,240)</u>	<u>(5,137)</u>	<u>(2,240)</u>	<u>(5,137)</u>
Profit/(loss) before taxation and minority interest	(1,521,812)	951,982	1,122,589	6,145,969
Taxation				(1,731,329)
Total comprehensived (loss)/profit for the period ending March 31, 2010	<u>(1,521,812)</u>	<u>951,982</u>	<u>1,122,589</u>	<u>4,414,640</u>

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
Year ended March 31, 2010

		<u>Capital Reserves</u>		<u>Revenue Reserves</u>			
	<u>Share capital</u>	<u>Share premium</u>	<u>Realised</u>	<u>Retained earnings</u>	<u>Parent company stockholders equity</u>	<u>Minority Interest</u>	<u>Total Equity</u>
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 year				(2,243,732)	(2,243,732)	2,907,327	663,595
Transfer of gain on disposal of property, plant & equipment			668,162	(668,162)			
Balances at December 31, 2009	1,242,302	19,229,822	2,724,014	101,928,745	125,124,883	32,521,630	157,646,513
Total comprehensive losses for the period ending March 31, 2010				241,122	241,122	881,467	1,122,589
Balances at March 31, 2010	<u>1,242,302</u>	<u>19,229,822</u>	<u>2,724,014</u>	<u>102,169,867</u>	<u>125,366,005</u>	<u>33,403,097</u>	<u>158,769,102</u>

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Quarter Ended 31 March 2010

	March 2010	March 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	1,122,589	6,145,969
Adjustments for :		
Exchange differences	(4,307)	(5,636,880)
Interest income	(660,635)	(634,862)
Interest expense	-	5,137
Depreciation	505,459	523,835
	<u>963,106</u>	<u>403,199</u>
Operating profit before changes in working capital		
Increase in current assets :		
Accounts receivable	645,017	703,317
Inventories	(91,775)	(55,250)
Taxation recoverable	(56,115)	2,904,312
Increase / (decrease) in current liabilities :		
Accounts payable	(879,563)	(180,446)
	<u>580,669</u>	<u>3,775,132</u>
Cash used by operations		
Interest paid		(5,137)
	<u>580,669</u>	<u>3,769,995</u>
Net cash used by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements	(491,399)	2,054,742
Interest received		
Proceeds from disposal of plant & machinery		50,000
	<u>(491,399)</u>	<u>2,104,742</u>
Net cash used by investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Overdraft	(168,018)	(686,833)
	<u>(686,833)</u>	<u>(686,833)</u>
Net cash used by financing activities		
Net decrease in cash and cash equivalents	(597,563)	5,187,904
Effect of exchange rate fluctuation on cash held		
Cash and cash equivalents at beginning of the year	37,307,148	39,744,395
Cash and cash equivalents at end of the year	<u>36,709,585</u>	<u>44,932,299</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