

Montego Bay Ice
Company Limited

1st Quarter Unaudited
Financial Statements

March 2015


MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet

3 Months ending March 31, 2015

	Company		Group		Audited
	March 2015	March 2014	March 2015	March 2014	December 2014
CURRENT ASSETS					
Cash and cash equivalents	-	2,251,862	56,238,635	48,021,045	57,764,316
Resale agreements	26,930,346	24,314,795	26,930,346	24,314,795	26,247,439
Accounts receivable	624,605	1,582,030	1,193,176	2,163,741	3,049,361
Taxation recoverable	478,590	478,413	485,994	492,693	478,864
Total current assets	28,033,541	28,627,100	84,848,150	74,992,275	87,539,980
CURRENT LIABILITIES					
Bank Overdraft	(34,583)	-	-	-	(287,322)
Accounts payable	(3,178)	(1,204,330)	(2,067,879)	(2,725,078)	(5,492,132)
Due to subsidiary	(27,695,937)	(25,628,176)	-	-	-
Taxation payable	-	-	(374,485)	117,851	(1,591,961)
Dividends	(575,588)	(575,588)	(575,588)	(575,588)	(575,588)
Total current liabilities	(28,309,286)	(27,408,095)	(3,017,953)	(3,182,815)	(7,947,003)
NET CURRENT ASSETS	(275,745)	1,219,005	81,830,197	71,809,460	79,592,977
NON-CURRENT ASSETS					
Deferred tax asset	-	-	180,684	12,481	180,684
Interest in subsidiaries	40,001	40,001	-	-	-
Investment properties	34,453,301	35,064,145	84,371,713	58,864,454	84,683,794
Property, plant & equipment	-	-	2,127,730	27,877,999	2,239,715
Total non-current assets	34,493,302	35,104,146	86,680,127	86,754,934	87,104,193
Total assets less current liabilities	34,217,557	36,323,151	168,510,324	158,564,393	166,697,170
Financed by:					
EQUITY					
Share capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	32,975,255	35,080,849	122,490,289	116,561,585	121,577,109
	34,217,557	36,323,151	123,732,591	117,803,887	122,819,411
Non-controlling interests	-	-	44,777,733	40,760,506	43,877,759
Total equity	34,217,557	36,323,151	168,510,324	158,564,393	166,697,170
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	-	-	-
Total non-current liabilities	34,217,557	36,323,151	168,510,324	158,564,393	166,697,170


 _____ Director
 Mark Hart


 _____ Director
 Theresa Chin

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income
Period Ending

	Company		Group	
	3 Months to March 2015	3 Months to March 2014	3 Months to March 2015	3 Months to March 2014
Gross operating revenue	448,122	412,935	5,818,160	4,899,997
Cost of operating revenue	-	-	-	-
Gross operating profit	448,122	412,935	5,818,160	4,899,997
Other income/(expense):				
Foreign exchange gains	49,212	90,140	49,212	90,140
Gain on Disposal of Investment Properties				
Interest income	320,917	333,323	350,532	370,988
	370,129	423,463	399,745	461,128
	818,252	836,398	6,217,905	5,361,125
Administration and other expenses	(1,705,019)	(1,774,609)	(3,565,372)	(3,489,214)
Profit/(loss) from operations	(886,767)	(938,211)	2,652,532	1,871,911
Finance costs	-	-	-	-
Profit/(loss) before taxation and minority interest	(886,767)	(938,211)	2,652,532	1,871,911
Taxation			(839,379)	(407,829)
Total comprehensived (loss)/profit for the period ending December 31	<u>(886,767)</u>	<u>(938,211)</u>	<u>1,813,154</u>	<u>1,464,082</u>
Attributable to:				
Equity holders of the company	(886,767)	(938,211)	913,180	663,317
Minority Interest	-	-	899,974	800,764
	<u>(886,767)</u>	<u>(938,211)</u>	<u>1,813,154</u>	<u>1,464,082</u>
Earnings per Ordinary Stock	(0.14)	(0.15)	0.29	0.24
Total Comprehensive (loss)/profit attributable to equity holders dealt with in the financial statements of:				
The company	(886,767)	(938,211)	(886,767)	(938,211)
The subsidiaries			1,799,947	1,601,528
	<u>(886,767)</u>	<u>(938,211)</u>	<u>913,180</u>	<u>663,317</u>

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
 Period ending March 31, 2015

	<u>Share capital</u>	<u>Capital Reserves</u>		<u>Revenue Reserves</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total Equity</u>
		<u>Share premium</u>	<u>Realised</u>	<u>Retained earnings</u>			
Balances at December 31, 2013	1,242,302	19,229,822	3,290,053	93,378,392	117,140,569	39,959,742	157,100,311
Total comprehensive losses for the period ending March 31, 2014				663,317	663,317	800,764	1,464,082
Balances at March 31, 2014	<u>1,242,302</u>	<u>19,229,822</u>	<u>3,290,053</u>	<u>94,041,709</u>	<u>117,803,886</u>	<u>40,760,506</u>	<u>158,564,393</u>
Balances at December 31, 2014	1,242,302	19,229,822	4,040,053	98,307,234	122,819,411	43,877,759	166,697,170
Total comprehensive losses for the period ending March 31, 2015				913,180	913,180	899,974	1,813,154
Balances at March 31, 2015	<u>1,242,302</u>	<u>19,229,822</u>	<u>4,040,053</u>	<u>99,220,414</u>	<u>123,732,591</u>	<u>44,777,733</u>	<u>168,510,324</u>

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

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	2,652,532	1,871,911
Adjustments for :		
Exchange differences	(49,212)	(90,140)
Interest income	(350,532)	(370,988)
Taxation	839,379	
Depreciation	389,052	413,717
	<hr/>	<hr/>
Operating profit before changes in working capital	3,481,218	1,824,500
Increase in current assets :		
Accounts receivable	1,856,185	(141,203)
Taxation recoverable	(1,224,605)	(905,690)
Increase / (decrease) in current liabilities :		
Accounts payable	(3,424,253)	(1,433,417)
	<hr/>	<hr/>
Cash used by operations	1,652,420	308,063
Tax Paid	(2,890,779)	(963,874)
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Net cash used by operating activities	(1,238,359)	(655,811)
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements	-	-
Interest received	-	167,630
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Net cash used by investing activities	-	167,630
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Overdraft	(287,322)	30,091
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Net cash used by financing activities	(287,322)	30,091
Net decrease in cash and cash equivalents	(1,525,681)	(458,090)
Effect of exchange rate fluctuation on cash held		
Cash and cash equivalents at beginning of the year	57,764,316	48,479,135
Cash and cash equivalents at end of the period	<u>56,238,635</u>	<u>48,021,045</u>

Montego Bay Ice Company Limited

Selected Notes to the Financial Statements

Period Ending 31 March 2015

1. The company

Montego Bay Ice Company Limited (the company) is incorporated and domiciled in Jamaica. The company is listed on the Jamaica Stock Exchange and its registered office and principal place of business is located at 2 Creek Street, Montego Bay, Saint James.

The principal activities of the company and its subsidiaries (the group) are the rental of properties and cold storage facilities

2. Basis of preparation

The interim financial statements for the period March 31, 2015 have been prepared in accordance with and in compliance with financial reporting standards. These interim financial statements were presented in accordance with IAS 34 “Interim Financial Reports”, and follows the same accounting policies and method of computation that were used in the annual audit financial statements December 31, 2014

3. Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number of shares for the period was calculated as follows:

	Three months ended March 31, 2015	Three Months ended March 31, 2014	Six Months ended March 31, 2015	Six Months ended March 31, 2014
Issued ordinary shares at beginning of period	6,161,510	6,161,510	6,161,510	6,161,510
Effect of shares issued during the period	-	-	-	-
Weighted average number of ordinary shares held during the period	6,161,510	6,161,510	6,161,510	6,161,510

TOP TEN (10) STOCKHOLDERS

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
Andrew Brennan	1,000
Theresa Chin	2,500
Mark Hart	4,834,366
Peter Hart	97,100
R. Anthony Jones	100,000