

Montego Bay Ice  
Company Limited

1st Quarter Unaudited  
Financial Statements

March 2016

MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet

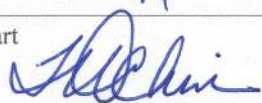
3 Months ending March 31, 2016

	Company		Group		Audited December 2015
	March 2016	March 2015	March 2016	March 2015	
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5,813,407	-	45,011,054	56,238,635	48,441,656
Resale agreements	29,734,271	26,930,346	29,734,271	26,930,346	28,979,546
Accounts receivable	1,667,063	624,605	2,072,446	1,193,176	3,499,042
Due from Subsidiary	1,599,653	-	-	-	-
Taxation recoverable	479,205	478,590	481,744	485,994	479,305
<b>Total current assets</b>	<b>39,293,599</b>	<b>28,033,541</b>	<b>77,299,514</b>	<b>84,848,150</b>	<b>81,399,549</b>
<b>CURRENT LIABILITIES</b>					
Bank Overdraft	(34,583)	(34,583)	-	-	-
Accounts payable	622,443	(3,178)	(1,291,146)	(2,067,879)	(7,289,515)
Due to subsidiary	-	(27,695,937)	-	-	-
Taxation payable	-	-	487,554	(374,485)	(116,400)
Dividends	(575,432)	(575,588)	(575,432)	(575,588)	(576,032)
<b>Total current liabilities</b>	<b>12,428</b>	<b>(28,309,286)</b>	<b>(1,379,025)</b>	<b>(3,017,953)</b>	<b>(7,981,947)</b>
<b>NET CURRENT ASSETS</b>	<b>39,306,027</b>	<b>(275,745)</b>	<b>75,920,489</b>	<b>81,830,197</b>	<b>73,417,602</b>
<b>NON-CURRENT ASSETS</b>					
Deferred tax asset	-	-	212,071	180,684	212,071
Interest in subsidiaries	40,001	40,001	-	-	-
Investment properties	33,972,200	34,453,301	83,595,009	84,371,713	83,851,544
Property, plant & equipment	-	-	1,702,184	2,127,730	1,791,772
<b>Total non-current assets</b>	<b>34,012,201</b>	<b>34,493,302</b>	<b>85,509,264</b>	<b>86,680,127</b>	<b>85,855,387</b>
<b>Total assets less current liabilities</b>	<b>73,318,228</b>	<b>34,217,557</b>	<b>161,429,753</b>	<b>168,510,324</b>	<b>159,272,989</b>
Financed by:					
<b>EQUITY</b>					
Share capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	72,075,926	32,975,255	130,803,466	122,490,289	129,610,715
	73,318,228	34,217,557	132,045,768	123,732,591	130,853,017
Non-controlling interests	-	-	29,383,986	44,777,733	28,419,972
<b>Total equity</b>	<b>73,318,228</b>	<b>34,217,557</b>	<b>161,429,753</b>	<b>168,510,324</b>	<b>159,272,989</b>
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liability	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>73,318,228</b>	<b>34,217,557</b>	<b>161,429,753</b>	<b>168,510,324</b>	<b>159,272,989</b>



Director

Peter Hart



Director

Theresa Chin

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income  
Period Ending

	Company		Group	
	3 Months to March 2016	3 Months to March 2015	3 Months to March 2016	3 Months to March 2015
Gross operating revenue	428,033	448,122	6,000,538	5,818,160
Cost of operating revenue	-	-	-	-
Gross operating profit	428,033	448,122	6,000,538	5,818,160
Other income/(expense):				
Foreign exchange gains	-	49,212	-	49,212
Gain on Disposal of Investment Properties				
Interest income	380,246	320,917	390,399	350,532
	380,246	370,129	390,399	399,745
	808,279	818,252	6,390,937	6,217,905
Administration and other expenses	(1,543,556)	(1,705,019)	(3,243,805)	(3,565,372)
Profit/(loss) from operations	(735,277)	(886,767)	3,147,131	2,652,532
Finance costs	-	-	-	-
Profit/(loss) before taxation and minority interest	(735,277)	(886,767)	3,147,131	2,652,532
Taxation			(990,367)	(839,379)
Total comprehensived (loss)/profit for the period ending December 3	<u>(735,277)</u>	<u>(886,767)</u>	<u>2,156,764</u>	<u>1,813,154</u>
Attributable to:				
Equity holders of the company	(735,277)	(886,767)	1,192,751	913,180
Minority Interest	-	-	964,014	899,974
	<u>(735,277)</u>	<u>(886,767)</u>	<u>2,156,764</u>	<u>1,813,154</u>
Earnings per Ordinary Stock	(0.12)	(0.14)	0.35	0.29
Total Comprehensive (loss)/profit attributable to equity holders dealt with in the financial statements of:				
The company	(735,277)	(886,767)	(735,277)	(886,767)
The subsidiaries			1,928,027	1,799,947
	<u>(735,277)</u>	<u>(886,767)</u>	<u>1,192,751</u>	<u>913,180</u>

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity  
 Period ending March 31, 2016

	<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, 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>
Balances at December 31, 2015	1,242,302	19,229,822	4,040,053	106,340,840	130,853,017	28,419,972	159,272,989
Total comprehensive losses for the period ending March 31, 2016				1,192,751	1,192,751	964,014	2,156,764
Balances at March 31, 2016	<u>1,242,302</u>	<u>19,229,822</u>	<u>4,040,053</u>	<u>107,533,591</u>	<u>132,045,768</u>	<u>29,383,986</u>	<u>161,429,753</u>

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

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / loss for the year attributable to members	2,156,764	1,813,154
Adjustments for :		
Exchange differences	-	(49,212)
Gain on disposal of investment properties	(200,000)	
Interest income	(390,399)	(350,532)
Taxation	990,367	839,379
Depreciation	311,108	389,052
	<hr/>	<hr/>
Operating profit before changes in working capital	2,867,841	3,481,218
Increase in current assets :		
Accounts receivable	1,426,596	1,856,185
Taxation recoverable	(606,393)	(1,224,605)
Increase / ( decrease ) in current liabilities :		
Accounts payable	(5,998,369)	(3,424,253)
	<hr/>	<hr/>
Cash used by operations	(2,310,324)	688,546
Tax Paid	(2,075,004)	(1,770,433)
	<hr/>	<hr/>
Net cash used by operating activities	(4,385,328)	(1,921,267)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Resale agreements	754,725	682,907
Proceeds from Investment Properties	200,000	-
	<hr/>	<hr/>
Net cash used by investing activities	954,725	682,907
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank Overdraft	-	(287,322)
	<hr/>	<hr/>
Net cash used by financing activities	-	(287,322)
Net decrease in cash and cash equivalents	(3,430,603)	(1,525,681)
Effect of exchange rate fluctuation on cash held		
Cash and cash equivalents at beginning of the year	48,441,656	57,764,316
Cash and cash equivalents at end of the period	<u>45,011,053</u>	<u>56,238,635</u>

# Montego Bay Ice Company Limited

## Selected Notes to the Financial Statements

Period Ending 31 March 2016

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, 2016 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, 2015

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 Mar 31, 2016	Three Months ended Mar 31, 2015	Three months ended Mar 31, 2016	Three Months ended Mar 31, 2015
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