

Montego Bay Ice
Company Limited

2nd Quarter Unaudited
Financial Statements

June 2016

MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet

6 Months ending June 30

	Company		Group		Audited December 2015
	June 2016	June 2015	June 2016	June 2015	
CURRENT ASSETS					
Cash and cash equivalents	4,648,655	379,254	43,643,824	57,687,105	48,441,656
Resale agreements	31,005,776	26,930,346	31,005,776	26,930,346	28,979,546
Accounts receivable	2,745,287	1,180,514	3,307,240	1,505,721	3,499,042
Assets Held for Sale	-	-	-	-	-
Taxation recoverable	479,619	478,592	484,528	491,159	479,305
Total current assets	38,879,338	28,968,706	78,441,369	86,614,330	81,399,549
CURRENT LIABILITIES					
Bank Overdraft	-	-	-	-	-
Accounts payable	797,109	(240,079)	(1,009,814)	(2,010,982)	(7,289,515)
Due to subsidiary	(3,002,555)	(29,244,122)	-	-	-
Taxation payable	-	-	487,554	464,893	(116,400)
Dividends	(575,432)	(574,988)	(575,432)	(574,988)	(576,032)
Total current liabilities	(2,780,879)	(30,059,189)	(1,097,692)	(2,121,077)	(7,981,947)
NET CURRENT ASSETS	36,098,460	(1,090,483)	77,343,676	84,493,253	73,417,602
NON-CURRENT ASSETS					
Deferred Tax Asset	-	-	-	-	212,071
Interest in subsidiaries	40,001	40,001	-	-	-
Investment properties	9,812,917	9,827,018	59,406,126	59,675,276	83,851,544
Property, plant & equipment	24,034,992	24,537,081	25,653,662	26,558,900	1,791,772
Total non-current assets	33,887,910	34,404,099	85,059,788	86,234,176	85,855,387
Total assets less current liabilities	69,986,370	33,313,616	162,403,464	170,727,429	159,272,989
Financed by:			0		
EQUITY					
Share capital	1,203,182	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	68,783,188	32,071,314	130,496,408	123,787,502	129,610,715
	69,986,370	33,313,616	131,738,710	125,029,804	130,853,017
MINORITY INTEREST	-	-	30,876,826	45,878,309	28,419,972
Total equity	69,986,370	33,313,616	162,615,535	170,908,113	159,272,989
NON-CURRENT LIABILITIES					
Deferred tax liability	-	-	(212,071)	(180,684)	-
Total non-current liabilities	69,986,370	33,313,616	162,403,464	170,727,429	159,272,989

 Director

Peter B Hart

 Director

Theresa Chin

MONTEGO BAY ICE COMPANY LIMITED

Statement of Comprehensive Income
Period Ending

	Company				Group			
	3 Months to June 2016	3 Months to June 2015	6 Months to June 2016	6 Months to June 2015	3 Months to June 2016	3 Months to June 2015	6 Months to June 2016	6 Months to June 2015
Gross operating revenue	447,607	378,122	875,640	826,244	6,254,289	5,913,281	12,254,827	11,731,441
Cost of operating revenue	-	-	-	-	-	-	-	-
Gross operating profit	447,607	378,122	875,640	826,244	6,254,289	5,913,281	12,254,827	11,731,441
Other income/(expense):								
Foreign exchange gains	1,665,888	73,479	1,665,888	122,691	3,300,862	455,932	3,300,862	505,144
Gain on Disposal of Investment Properties								
Interest income	396,405	356,458	776,651	677,376	405,884	377,107	796,283	727,640
	2,062,294	429,937	2,442,539	800,067	3,706,746	833,039	4,097,145	1,232,784
	2,509,901	808,059	3,318,180	1,626,311	9,961,035	6,746,320	16,351,972	12,964,225
Administration and other expenses	(1,929,760)	(1,712,000)	(3,473,316)	(3,417,019)	(3,903,508)	(3,479,152)	(7,147,313)	(7,044,524)
Profit/(loss) from operations	580,141	(903,941)	(155,136)	(1,790,708)	6,057,528	3,267,168	9,204,659	5,919,700
Finance costs	-	-	-	-	-	-	-	-
Profit/(loss) before taxation and minority interest	580,141	(903,941)	(155,136)	(1,790,708)	6,057,528	3,267,168	9,204,659	5,919,700
Taxation					(1,020,367)	(869,379)	(2,010,734)	(1,708,757)
Total comprehended (loss)/profit for the period ending June 30	580,141	(903,941)	(155,136)	(1,790,708)	5,037,161	2,397,789	7,193,925	4,210,943
Attributable to:								
Equity holders of the company	580,141	(903,941)	(155,136)	(1,790,708)	3,565,821	1,297,213	4,758,571	2,210,393
Minority Interest	-	-	-	-	1,492,840	1,100,577	2,456,854	2,000,550
	580,141	(903,941)	(155,136)	(1,790,708)	5,058,661	2,397,789	7,215,425	4,210,943
Earnings per Ordinary Stock	0.10	(0.15)	(0.03)	(0.29)	0.85	0.39	1.17	0.68
Total Comprehensive (loss)/profit attributable to equity holders dealt with in the financial statements of:								
The company	580,141	(903,941)	(155,136)	(1,790,708)	580,141	(903,941)	(155,136)	(1,790,708)
The subsidiaries					2,985,680	2,201,153	4,913,707	4,001,101
	580,141	(903,941)	(155,136)	(1,790,708)	3,565,821	1,297,213	4,758,571	2,210,393

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
 Period ending June 30, 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 June 30, 2015				2,210,393	2,210,393	2,000,550	4,210,943
Balances at June 30, 2015	<u>1,242,302</u>	<u>19,229,822</u>	<u>4,040,053</u>	<u>100,517,627</u>	<u>125,029,804</u>	<u>45,878,309</u>	<u>170,908,113</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
Shares Treasury		<3,872,880>			<3,872,880>		<3,872,880>
Total comprehensive losses for the period ending June 30, 2016				4,758,571	4,758,571	2,456,854	7,215,425
Balances at June 30, 2016	<u>1,242,302</u>	<u>15,356,942</u>	<u>4,040,053</u>	<u>111,099,411</u>	<u>131,738,708</u>	<u>30,876,826</u>	<u>162,615,534</u>

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Period Ending 30 June

	June 2016	June 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	7,193,925	4,210,943
Adjustments for :		
Interest income	(796,283)	(727,640)
Provision for tax	2,010,734	1,708,757
Depreciation	652,217	718,901
Operating profit before changes in working capital	9,060,593	5,910,962
Decrease / (Increase) in current assets :		
Accounts receivable	191,802	1,543,640
Resale agreements	(2,026,230)	(682,907)
Taxation recoverable	(5,223)	(12,295)
Increase / (decrease) in current liabilities :		
Accounts payable	(6,279,701)	(3,481,150)
Cash used by operations	941,240	3,278,250
Taxes Paid	(2,010,734)	(3,258,157)
Net cash used by operating activities	(1,069,494)	20,093
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Shares	(3,872,880)	
Interest received	144,542	190,018
Net cash used by investing activities	(4,797,832)	210,111
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank Overdraft	-	(287,322)
Net cash used by financing activities	-	(287,322)
Net decrease in cash and cash equivalents	(4,797,832)	(77,211)
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	43,643,824	57,687,105

Montego Bay Ice Company Limited

Selected Notes to the Financial Statements

Period Ending 30 June 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 June 30, 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 June 30, 2016	Three Months ended June 30, 2015	Six Months ended June 30, 2016	Six Months ended June 30, 2015
Issued ordinary shares at beginning of period	6,161,510	6,161,510	6,161,510	6,161,510
Effect of shares returned to Treasury during the period	195,600	-	195,600	-
Weighted average number of ordinary shares held during the period	5,965,910	6,161,510	5,965,910	6,161,510

TOP TEN (10) STOCKHOLDERS

1. A.M.D. Ltd	3,056,296
2. Mark Hart	1,778,070
3. MVI Stock Brokers	91,644
4. Creative Kitchens	61,818
5. Salvation Army	54,970
6. Estate James A. Chin	54,580
7. Dr. Herbert Eldemire	51,510
8. Desmond and Lucinda Whittingham	49,727
9. Penelope Southby	44,850
10. Estate William McConnell	42,990

Directors' and Senior Officers' Interests

Seville Allen	4,710
Andrew Brennan	1,000
Theresa Chin	1,000
Mark Hart	4,834,366
Peter Hart	1,000