

PEGASUS HOTELS OF JAMAICA LIMITED 1999

Profit and Loss Account

Year ended 31 March 1999

	Note	1999 \$'000	1998 \$'000
Gross Revenue	3	<u>308,101</u>	<u>344,107</u>
Operating Profit		8,578	33,317
After charging:			
Auditors' remuneration		825	850
Directors' emoluments		300	300
Management fees	4	9,159	10,269
Repairs and maintenance		26,058	27,114
Replacement reserve	12	<u>15,385</u>	<u>17,210</u>
Interest, net		-	2,210
Depreciation		(44,650)	(38,264)
Loss before Exceptional Item		36,072	(2,737)
Exceptional Item	5	<u>3,440</u>	<u>11,036</u>
Net Loss		(39,512)	(13,773)
Revenue reserve at beginning of year		<u>10,466</u>	<u>31,577</u>
		(29,046)	17,804
Transfer from capital reserves	10	<u>-</u>	<u>3,066</u>
		(29,046)	20,870
Appropriation			
Bonus issue of shares	9	-	10,404
(ACCUMULATED DEFICIT)/REVENUE RESERVE		<u>(29,046)</u>	<u>10,466</u>
Loss Per Stock Unit	11	\$ (0.35)	\$ (0.12)