

PEGASUS HOTELS OF JAMAICA LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2003

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Replacement Reserve</u>	<u>Accumulated Deficit</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 April 2001	114,444	114,444	846,457	1,698	(73,563)	889,036
Provision for replacement	-	-	-	21,578	-	21,578
Replacement utilisation	-	-	-	(20,658)	-	(20,658)
Net loss	-	-	-	-	(12,756)	(12,756)
Balance at 31 March 2002	114,444	114,444	846,457	2,618	(86,319)	877,200
Provision for replacement	-	-	-	24,498	-	24,498
Replacement utilisation	-	-	-	(23,807)	-	(23,807)
Net profit	-	-	-	-	13,879	13,789
Balance at 31 March 2003	114,444	114,444	846,457	3,309	(72,440)	891,770
