Table of Contents

2 Notice of Annual General Meeting

4 Financial Highlights

6 Directors' Report

8 Chairman's & President's Overview

11 Corporate Governance
- Board Members
- Committees of the Board

15 Management Review

39 Shareholdings of Directors & Connected Parties

40 Shareholdings of Senior Management & Connected Parties

40 10 Largest Ordinary Shareholders

41 Directors & Senior Management

42 Operating Divisions & Subsidiaries

43 Auditors' Report

45 Group Profit & Loss Account

46 Group Balance Sheet

47 Group Statement of Changes in Stockholders' Equity

48 Group Statement of Cash Flows

50 Company Profit & Loss Account

51 Company Balance Sheet

52 Company Statement of Changes in Stockholders' Equity

53 Company Statement of Cash Flows

55 Notes to the Financial Statements

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of Jamaica Broilers Group Limited will be held at the Jamaica Conference Centre, Ocean Boulevard, Kingston Mall, Kingston, on Saturday October 31, 2009 at 10:00am to transact the following Business:

1. **To receive the Audited Accounts for the year ended May 2, 2009, together with the reports of the Directors and Auditors thereon,**

   The Company is asked to consider, and if thought fit, pass the following resolution:

   Resolution No.1

   "That the Audited Accounts for the year ended May 2, 2009, together with the reports of the Directors and Auditors thereon, be and are hereby adopted."

2. **To elect Directors.**

   The Directors retiring by rotation in accordance with Regulation 89 of the Company's Articles of Incorporation are Messrs. Robert Levy, C.D., Ian Parsard, Gregory Shirley and Malcolm McDonald who, being eligible for re-election, offer themselves for re-election.

   The Company is being asked to consider, and if thought fit, pass the following resolutions:

   Resolution No. 2

   "That the Directors, retiring by rotation, be re-elected by a Single Resolution."

   Resolution No. 3

   "That Messrs. Robert Levy, C.D., Ian Parsard, Gregory Shirley and Malcolm McDonald, who are retiring by rotation in accordance with Regulation 89 of the Articles of Association be and are hereby re-elected as Directors of the Company."

3. **To ratify interim dividends**

   The company is asked to consider, and if thought fit, to pass the following resolution:

Resolution No. 4:

"That the two interim dividends of five (5) cents and six (6) cents per stock unit paid on May 7th and July 6th, 2009, respectively, be and are hereby ratified and declared final for 2009."

4 To Approve the Remuneration of the Directors.

The Company is asked to consider, and if thought fit, to pass the following resolution:

Resolution No. 5

"That the amount shown in the Audited Accounts of the Company for the year ended May 2, 2009 as fees of the Directors for their services as Directors, be and is hereby approved."

5. To Appoint Auditors and to authorize the Directors to fix the remuneration of the Auditors.

The Company is asked to consider, and if thought fit, pass the following resolution:

Resolution No. 6

"That the remuneration of the Auditors, PricewaterhouseCoopers, who have signified their willingness to continue in office, be such as may be agreed between the Directors of the Company and the Auditors."

Dated the 27th day of August, 2009

By Order of the Board

PETER A. DePASS

Company Secretary

Registered Office

Content, McCook's Pen

St. Catherine

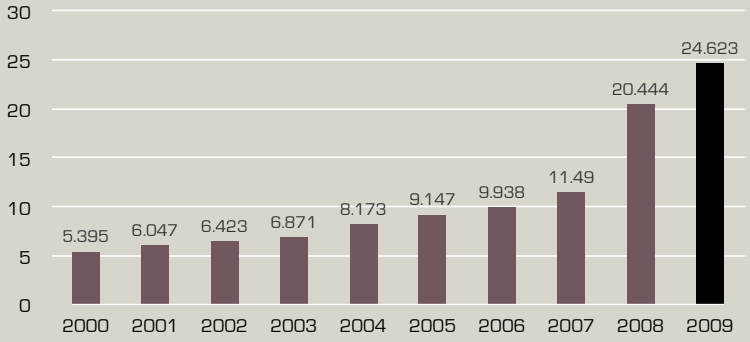
NOTE:

A member entitled to attend and vote at the meeting may appoint a proxy, who need also be a member, to attend and so on a poll, vote on his/her behalf. A suitable form of proxy is enclosed. Forms of proxy must be lodged at the registered office of the Company at Content, McCook's Pen, Saint Catherine or with the Registrar of the Company, Duke Corporation 13th Floor, Scotiabank Centre, Cnr. Duke & Port Royal Streets, Kingston not less than 48 hours before the time of the meeting.

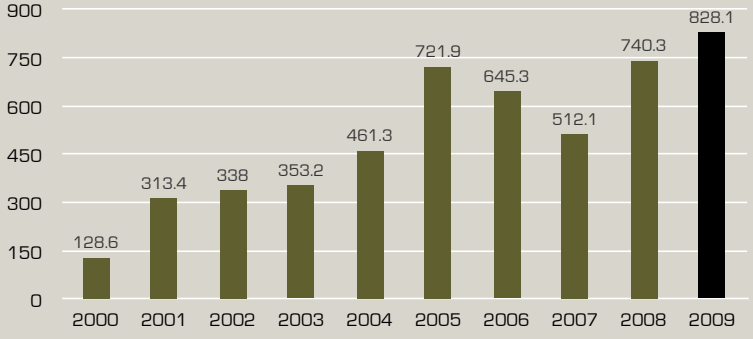
A Corporate shareholder may (instead of appointing a proxy) appoint a representative in accordance with Regulation 74 of the Company's Articles of Incorporation. A copy of Regulation 74 is set out on the enclosed detachable proxy form.

Financial Highlights 2009

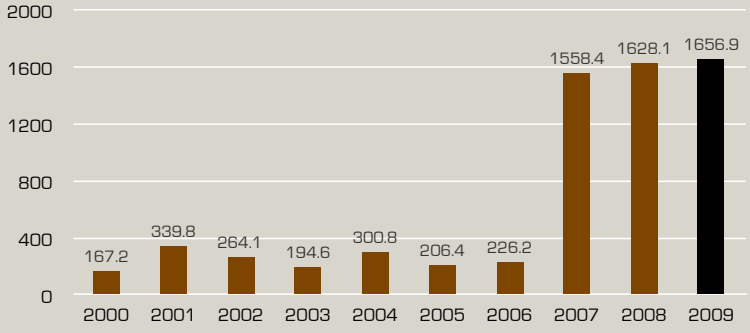
Net Sales - J$ Billions



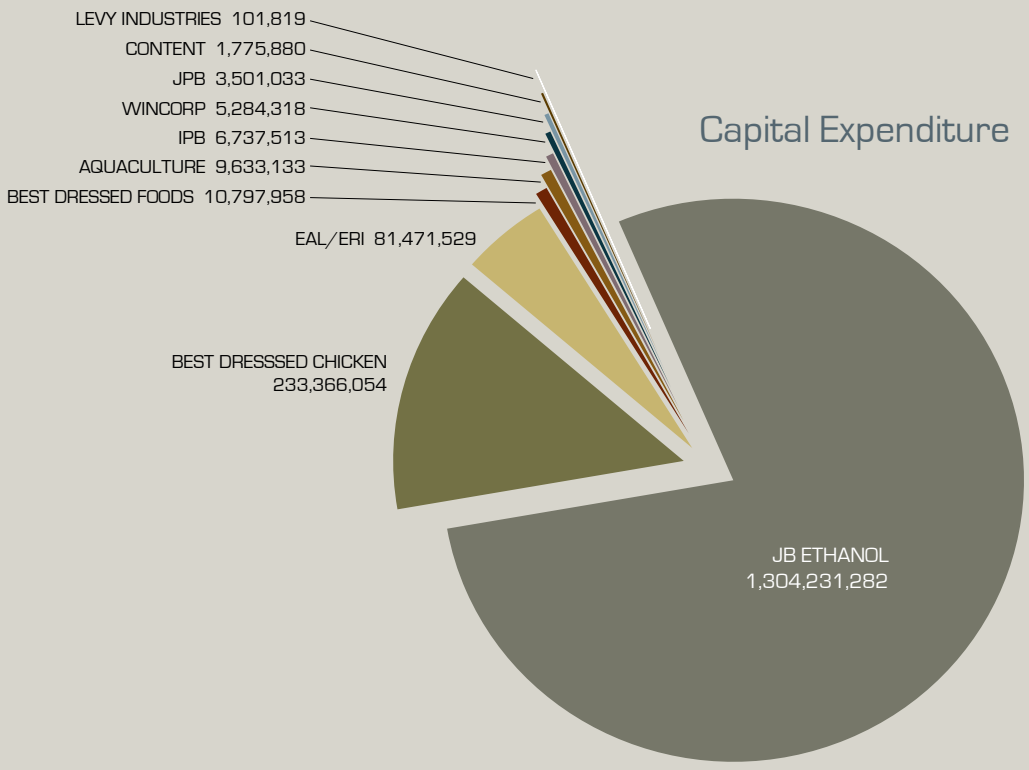
Net Profit/(Loss) Attrib. to Shareholders - J$ Millions



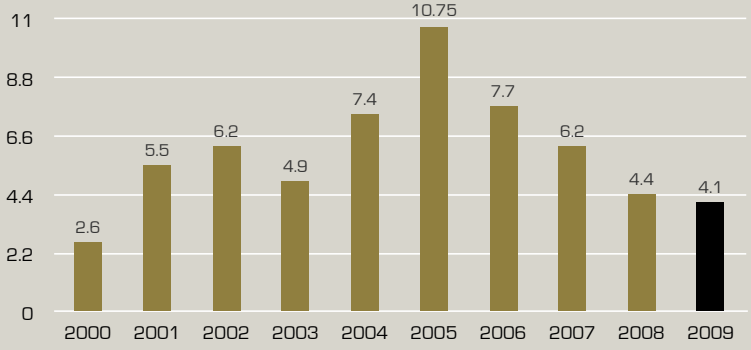
Investment in Fixed Assets - J$ Millions



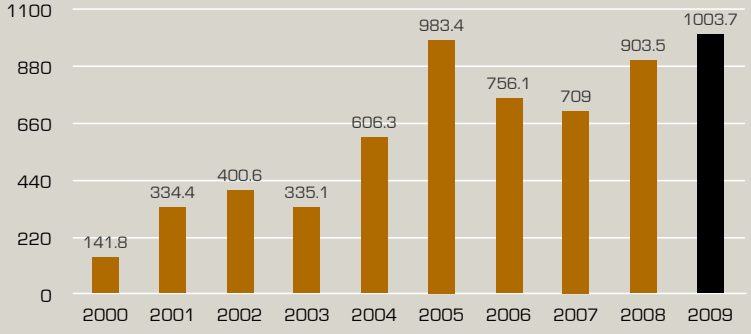
Capital Expenditure (J$)



Pre-Tax Profit as % of Net Sales



Pre-Tax Profit - J$ Millions



Directors' Report

The Directors present their annual report with the Financial Statements for the year ended May 2nd, 2009.

RESULTS OF OPERATIONS

TURNOVER

The Group's turnover for the year amounted to $24,623,315,000 as compared with $20,443,685,000 for the previous year.

PROFIT, DIVIDENDS AND APPROPRIATIONS

Group Profit after taxation	828,063,000
Profits brought forward from previous years were	3,277,465,000
To give an amount of	4,105,528,000
Interim Dividends	(131,921,000)
Thereby leaving profits to be carried forward as Retained Earnings of	3,973,607,000

The Directors are recommending that the two interim dividends, of 5 cents and 6 cents, paid on the May 7th and the July 6th, 2009, respectively, be ratified and declared final for 2009 by the shareholders in general meeting as the Directors do not propose to declare any further dividend(s) from the audited profits realised during the financial year ended May 2, 2009.

DIRECTORS

At an Extraordinary General Meeting of the Company held on the 26th day of November, 2008 the Articles of Incorporation were amended to allow for the appointment of a Director Emeritus. The Honourable Raby Danvers Williams, O.J., C.D., was appointed Director Emeritus at that meeting and, pursuant to Regulation 95, is not subject to retirement by rotation.

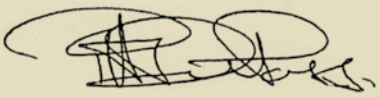
On January 31st, 2009 the Honourable Raby Danvers Williams, O.J., C.D, demitted office as Chairman of the Board of Directors of the Company and Mr. Robert Levy C.D., was elected by the Directors to hold that office. Mr. Robert Levy, C.D., demitted office as Managing Director on that date, and Mr. Christopher Levy was appointed, under Regulation 107 of the Articles of Incorporation, to hold that office. Pursuant to Regulation 107, the Managing Director shall not, whilst holding office, be subject to retirement by rotation.

The Directors retiring in accordance with Regulation 89 of the Articles of Incorporation are Messrs. Robert Levy, C. D., Ian Parsard, Gregory Shirley and Malcolm McDonald, all of whom are eligible for re-election.

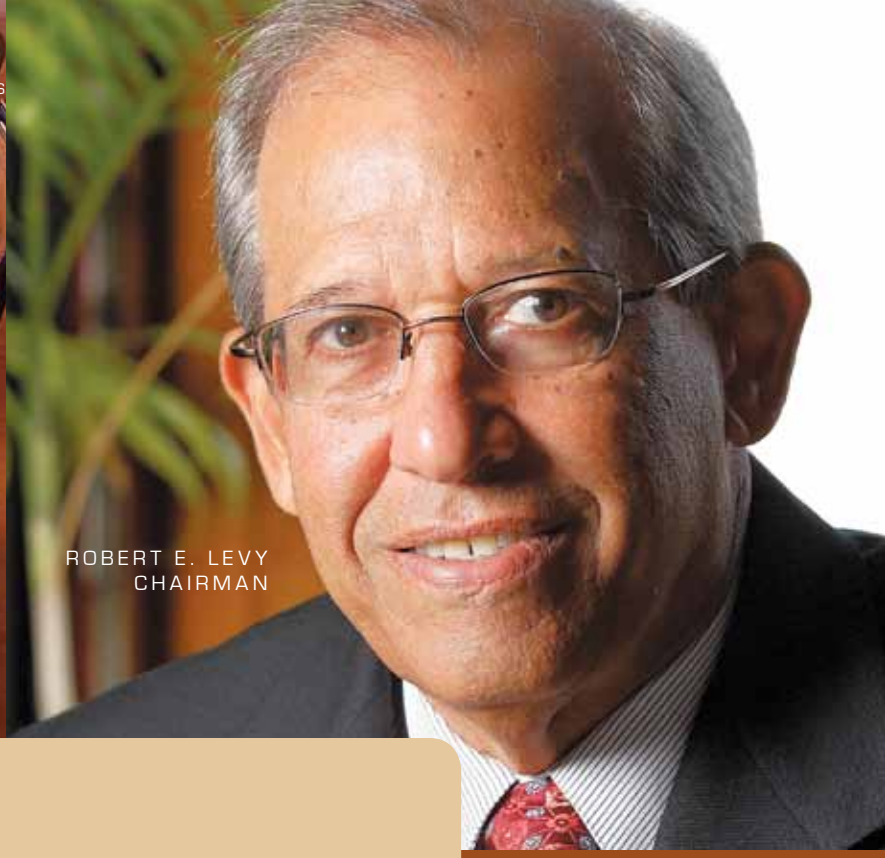
AUDITORS

PricewaterhouseCoopers will continue in office as Auditors in accordance with the provisions of Section 154(2) of the Companies Act.

Dated this 27th day of August, 2009



PETER A. DePASS
COMPANY SECRETARY
REGISTERED OFFICE
CONTENT, McCOOK'S PEN, ST. CATHERINE



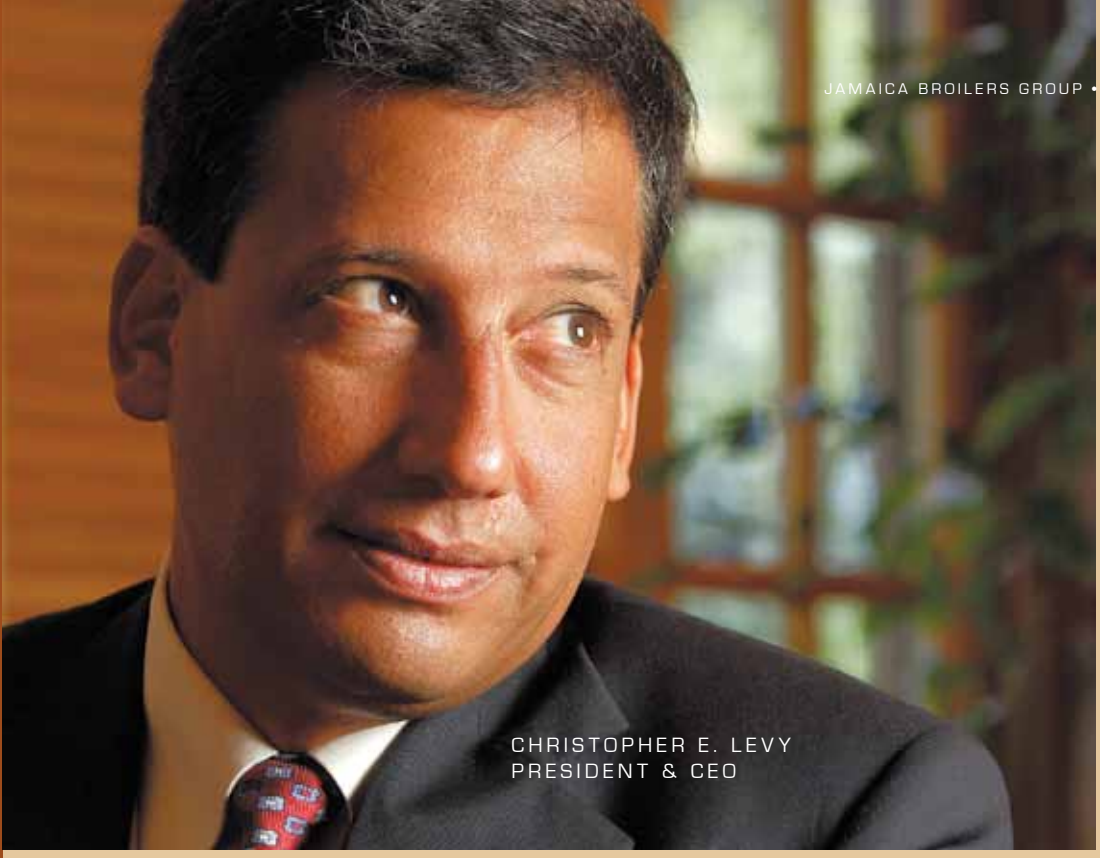
ROBERT E. LEVY
CHAIRMAN

Chairman's & President's Overview

Financial Highlights

During the past year, our Group, under God's guidance, set our sights on identifying and taking full advantage of opportunities to grow our business and to reinforce Jamaica Broilers Group's profile as a strong, well-run Jamaican company, operating successfully in an international arena. We are, therefore, extremely gratified that the results recorded for the Group's 2008/2009 operating year have displaced the 2007/2008 performance as the best ever performance in a single operating year. The 2008/2009 year saw turnover increasing by 20.4% from $20.4 billion to $24.6 billion, while gross profits moved upward by 19.6% from $3.3 billion to $3.9 billion. Our Group also realized a 16.7% increase in operating profits, with that key performance indicator increasing from $1.232 billion to $1.437 billion, while after-tax profit grew by 11.9% from $740 million to $828 million.

over



CHRISTOPHER E. LEVY
PRESIDENT & CEO

Management Transition

This achievement is remarkable not only because it occurred during a year in which much of the world's economy was in decline and many of our Group's companies faced increased input costs, but because it was also a year that saw major management changes at several levels of our organisation.

At our Group's governance level, the Hon. R. Danvers Williams, who served the Group as Chairman for the past nine years, made way for Mr. Robert Levy to succeed him as Group Chairman. However, Mr. Williams continues to lend his informed counsel to the Board in the position of Director Emeritus. At the same time, Mr. Christopher Levy, Senior Vice President – Operations, took over the position of President and CEO, held previously by Mr. Robert Levy.

The transition occurred seamlessly, without the addition of new executives and without the type of negative impact on performance that often accompanies this level of change. We regard this as a major indicator of the overall stability of the Group, and as an endorsement of our unique and strong culture.

view

That culture dictates, in part, that there is on-going development of our human resources, as one critical means of ensuring that we are always ready to take advantage of investment opportunities and to meet the changing demands of the marketplace – locally and internationally. Significant credit must, therefore, be given to the effective manner in which that policy was implemented and to the way in which it facilitated a smooth transition at all levels. This included second line managers who were able to take on new and/or additional responsibilities.

The level of preparedness which is evident in our organisation is a reflection of our Group's overall philosophy which commits, with God's guidance, "to efficiently manage our company to fulfill its obligations to our customers, shareholders, employees, contractors and the community at large, with an attitude of service and commitment to truth, fairness and the building of goodwill."

This widely-accepted philosophy has been integral in the creation of a cohesive organisational culture, which is fully understood and upheld by the strong team of individuals who make up our Group's Board of Directors. Our Board of Directors and the various committees of the Board are vital parts of our company's Corporate Governance process, which they apply rigorously.

Our Group's success may, therefore, also be credited to the close attention that is paid to matters of Corporate Governance. This focus on Corporate Governance has won approval internationally from organisations such as the Inter-American Investment Corporation (IIC), whose stringent evaluation procedures we underwent successfully after approaching that organisation for a medium-term loan facility during the year under review. Many persons already considered our Group to be one of Jamaica's best-run corporations and our success in passing the IIC's rigorous series of tests increased the credibility of that view.

We commend the combined effort of all of our stakeholders – including the continued support provided by our shareholders and customers at various levels – which has gone into making 2008/2009 such a successful year for Jamaica Broilers Group. And we say a heartfelt "thank you" to them all.

Robert Levy – Chairman

Christopher Levy – President and CEO

Corporate Governance

The Group Board

Our Group is gratified that our 12-member Board is made up of individuals who have a diverse range of expertise from across several professional disciplines, and who bring their informed perspective to our organisation's wide-spread Governance activities. Critically, only three members of the Board also belong to the Group's Executive Management Team – an approach which further enhances the Board's ability to put forward recommendations that are truly independent, while being supportive of the Group's overall mission.

Board members and their main areas of expertise comprise:

Mr. Robert Levy, C.D., Hon. LL.D., M.A.
CHAIRMAN

Mr. Levy is a Poultry Expert with 50 years' experience acquired at all levels of the Poultry Industry, in general, and at Jamaica Broilers Group, in particular. Especially highly-regarded for his knowledge of the industry, his philanthropic endeavours and his strong sense of nationalism, he is the immediate Past President and Chief Executive Officer of the Group.

Mr. Christopher Levy, MBA
PRESIDENT & CEO

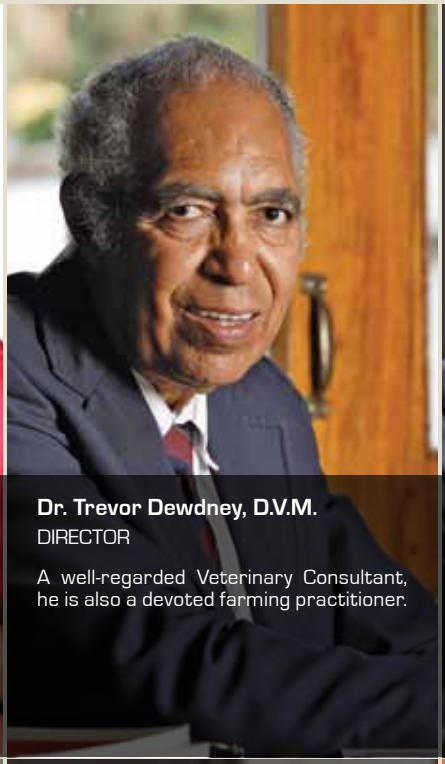
Christopher Levy has worked with Jamaica Broilers Group since 1985 and has substantial experience and in-depth working knowledge of the company's business. He played a pivotal role in the Group's successful diversification into the area of ethanol production.

The Hon. R. Danvers Williams, O.J., C.D., Hon. LL.D., J.P., C.L.U.
DIRECTOR EMERITUS

Mr. Williams is one of Jamaica's most respected businessmen – having enjoyed a distinguished career in excess of 56 years in the life insurance industry, inclusive of Founding and serving as President and Chief Executive Officer of Life of Jamaica (now Sagicor Life). He is the immediate Past Chairman of the Jamaica Broilers Group.

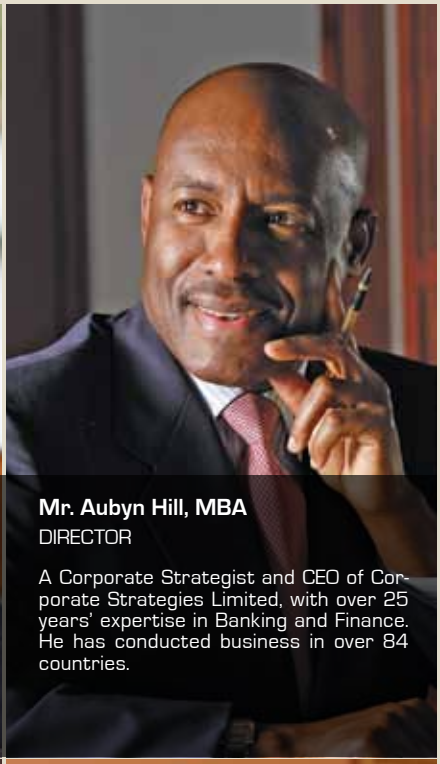
Dr. Claudette Cooke, CMT, Ed.D.
EXECUTIVE DIRECTOR

The Group's Vice President for Human Resource Development and Public Relations and a Certified Master Trainer in the area of Human Performance Improvement (HPI).



Dr. Trevor Dewdney, D.V.M.
DIRECTOR

A well-regarded Veterinary Consultant, he is also a devoted farming practitioner.

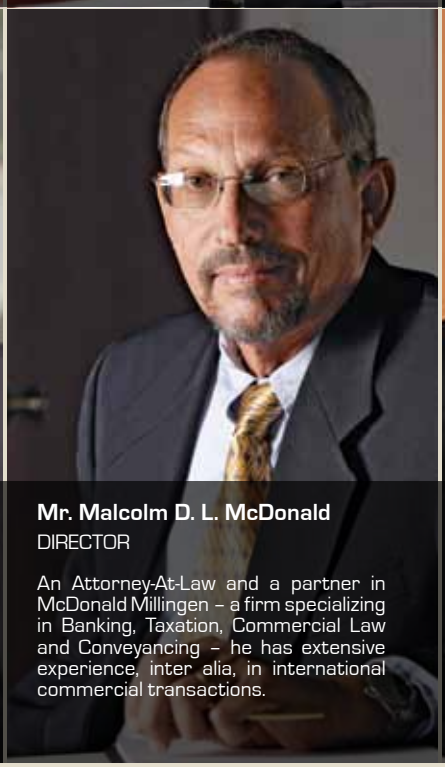


Mr. Aubyn Hill, MBA
DIRECTOR

A Corporate Strategist and CEO of Corporate Strategies Limited, with over 25 years' expertise in Banking and Finance. He has conducted business in over 84 countries.

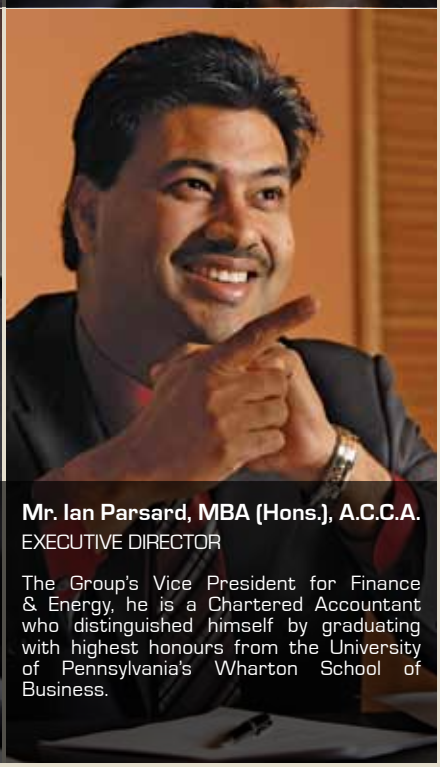
Mr. Andrew Mahfood, CA
DIRECTOR

A Chartered Accountant, he is Financial Director of Wisynco Group Limited.



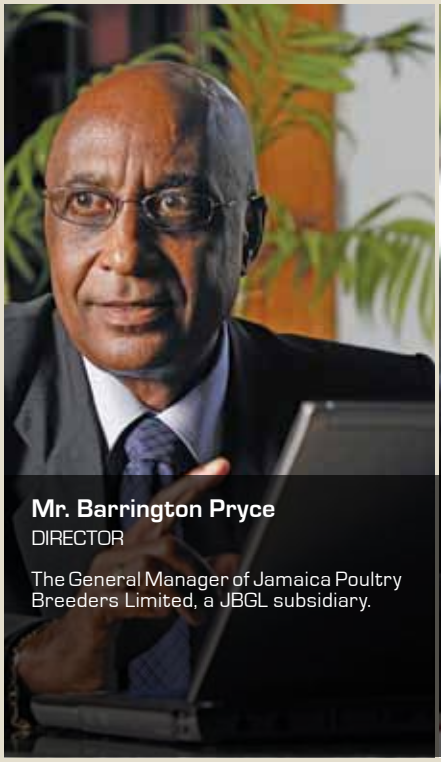
Mr. Malcolm D. L. McDonald
DIRECTOR

An Attorney-At-Law and a partner in McDonald Millingen – a firm specializing in Banking, Taxation, Commercial Law and Conveyancing – he has extensive experience, inter alia, in international commercial transactions.



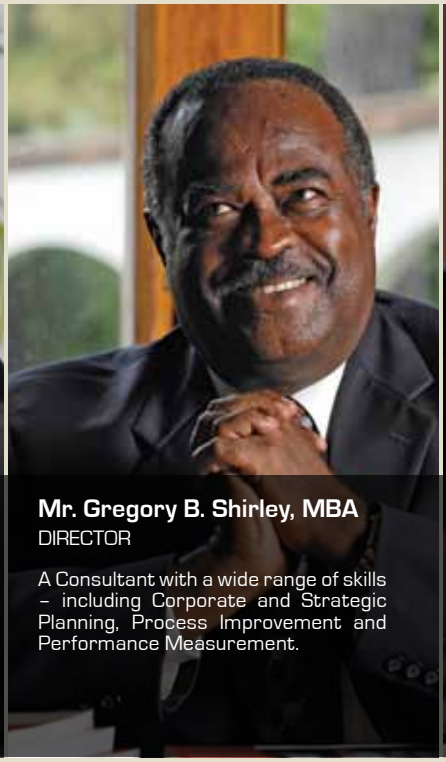
Mr. Ian Parsard, MBA (Hons.), A.C.C.A.
EXECUTIVE DIRECTOR

The Group's Vice President for Finance & Energy, he is a Chartered Accountant who distinguished himself by graduating with highest honours from the University of Pennsylvania's Wharton School of Business.



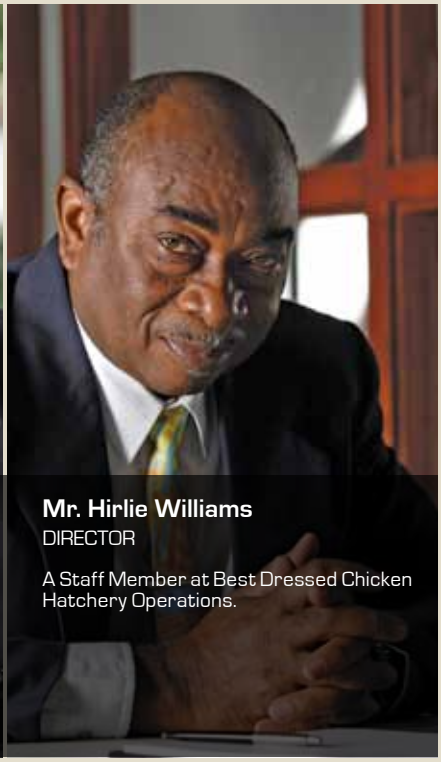
Mr. Barrington Pryce
DIRECTOR

The General Manager of Jamaica Poultry Breeders Limited, a JBGL subsidiary.



Mr. Gregory B. Shirley, MBA
DIRECTOR

A Consultant with a wide range of skills – including Corporate and Strategic Planning, Process Improvement and Performance Measurement.



Mr. Hirlie Williams
DIRECTOR

A Staff Member at Best Dressed Chicken Hatchery Operations.

Committees of the Board

The Board convenes special committees on an as needed basis to provide strategic support for the more broad-scale work of the Board. However, the following three committees operate on an ongoing basis:

1. THE CORPORATE GOVERNANCE COMMITTEE

Chairman: Gregory B. Shirley, MBA

Gregory Shirley joined the Jamaica Broilers Group Board in 2006, having retired just prior to that from the position of Partner in Charge of Advisory Services at KPMG in Jamaica, Board Member of KPMG CARICOM and Head of Advisory Services for KPMG member firms across CARICOM.

Among the major achievements of the Corporate Governance Committee, is the production of a comprehensive Corporate Governance Document.

COMMITTEE MEMBERS:

- Mr. Gregory Shirley
- Mr. Malcolm McDonald
- Mr. Andrew Mahfood
- Mr. Aubyn Hill

The committee meets twice per year.

Committees of the Board cont.

2. THE COMPENSATION COMMITTEE

Chairman: Gregory B. Shirley, MBA

Over Gregory B. Shirley's professional career, which has spanned more than 30 years, he has distinguished himself as a sought-after Consultant in the areas of Compensation and Benefits Administration, Performance Measurement, Corporate and Strategic Planning and Process Improvement.

COMMITTEE MEMBERS:

- Mr. Gregory Shirley
- Mr. Andrew Mahfood
- Dr. Trevor Dewdney
- Mr. Aubyn Hill
- Mr. Malcolm McDonald

The Committee is scheduled to meet once per year. Two meetings were held during 2008/2009.

3. THE AUDIT COMMITTEE

Chairman: Mr. Andrew Mahfood, CA

Andrew Mahfood has been a member of the Jamaica Broilers Group Board since 2003. A Chartered Accountant, he has been Finance Director of Wisynco Group Limited since 1997, having served first as Financial Controller of Wisynco Trading Limited.

The work of the Audit Committee, and the Internal Audors - KPMG, provides credible informational support for the External Audit function, which is carried out by PricewaterhouseCoopers.

COMMITTEE MEMBERS:

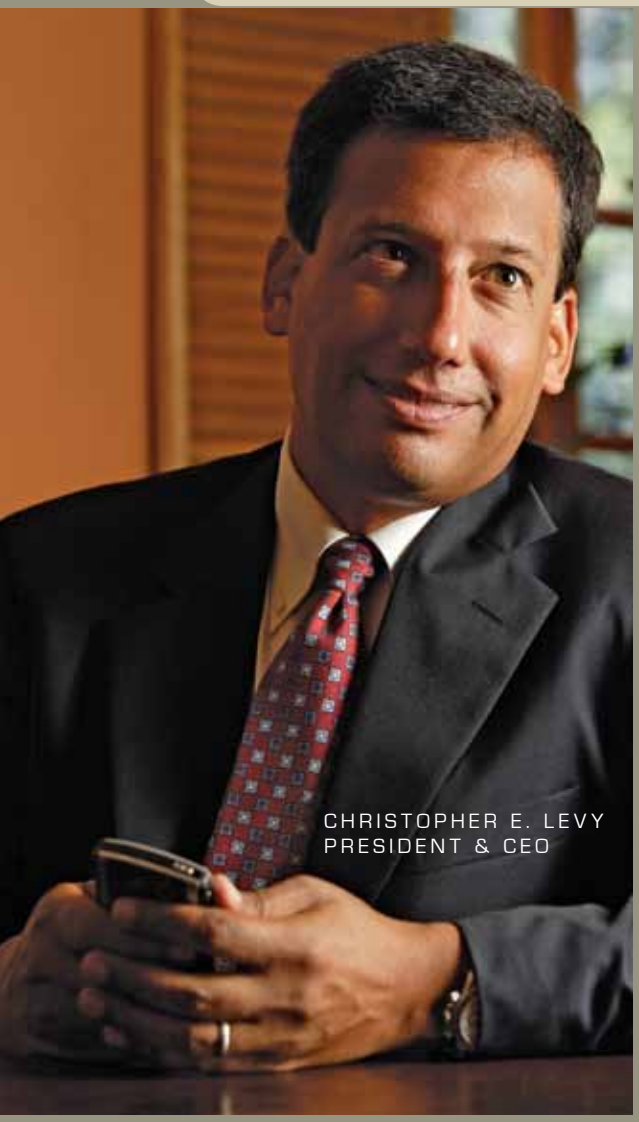
- Mr. Andrew Mahfood
- Dr. Trevor Dewdney
- Mr. Aubyn Hill
- Mr. Malcolm McDonald
- Mr. Gregory Shirley

The Committee is scheduled to meet quarterly; however, it may hold additional meetings if the Board requests that members convene to authorize financial results and any other matter which may require that Committee's specific attention.

During the year under review, eight meetings were held.

governance

Management Review



CHRISTOPHER E. LEVY
PRESIDENT & CEO

Our Group has always believed that a strong management team is essential to the growth and development of the organisation. That strength does not require everyone to think in the same way; instead, it allows the different perspectives and skill sets which are needed for effective planning and problem solving, as well as for identifying and taking advantage of opportunities, to work harmoniously toward meeting the common goals which have been set for the organisation by its stakeholders.

This type of united approach is built on respect and commitment to the organisation's overall strategies and objectives and is a feature of the way in which our Group's Executive Management Team functions. It allows members of our team to relate well to each other, to lead by example and, in so doing, to set a tone which permeates the entire company. The end result is that team members at all levels become committed to making a significant contribution to the success of the business.

The extremely satisfying results which our Group posted during 2008/2009 testify, first and foremost, to the way in which the Lord has blessed our organization. At the same time, it is testimony to the extent to which our committed and highly-skilled executive and senior management teams, as well our supportive and motivated workforce, embrace these principles as part of how we manage our organisation. This culture, which was founded on the principle of responsible stewardship, has been sustained by a very trusting, supportive, open and understanding relationship which goes beyond the professional, facilitates an efficient decision-making process... and produces significant returns on investment!

Operational Highlights

Poultry Operations

BEST DRESSED FOODS

The 2008/2009 financial year was another successful one for Best Dressed Foods (BDF). Despite being faced with the worst economic crisis that the world has experienced in recent years, BDF was able to close the year on par with the poultry kilos sales of the previous year.

This was achieved through establishment of closer partnership with the company's large customers – inclusive, in some instances, of securing exclusive supplier arrangements with them – as well as via a sustained commitment to listening and responding quickly to the needs of the entire customer base.

Improved Customer Service

Best Dressed Foods continued to use state-of-the-art technology to provide higher levels of customer satisfaction. The Customer Relationship Management System (CRMS), which BDF uses, facilitated improved responsiveness to consumer feedback and new ways of communicating with an extensive customer base. The Inventory Management and Truck Tracking systems also allowed for fast and secure delivery of quality products to customers.

In response to the challenging economic times, BDF also made more innovative efforts to offer affordability to customers – making available to shoppers in retail outlets, special value options such as a half-chicken product. Additionally, BDF worked closely with the Chef Association of Jamaica to launch a mini burger product, created especially for another group of customers – the Hotel Industry, which is our fastest growing market segment.

review

New Product Development

Overall, new product development during the year under review was driven by the primary objective of finding new and interesting ways to give consumers what they really wanted, while stripping away any unnecessary costs and passing the savings on to our customers.

To that end, BDF removed some of our higher-end, further-processed products from the market and, working in concert with Content Agricultural Products, launched some lower-cost protein products. The new products addressed directly the changing protein consumption trend of consumers, as their purchasing patterns showed an increased preference for less expensive sources of protein.

Despite the challenging economic times, however, the Reggae Jammin "Rotisserie" brand maintained its dominance in that sector and continued to provide our loyal consumers with "good food... fast!" We rewarded their loyalty with the launch of the new "Calypso Rotisserie Chicken" flavour – an exciting fusion of sweet and tangy, with a splash of pepper. This flavor has proven to be a perfect addition to the other six we have already made available.

INTERNATIONAL POULTRY BREEDERS

The year just past was perhaps the most tumultuous and challenging for our International Poultry Breeders (IPB) fertile egg subsidiary, which is based in Georgia, USA. The industry struggled with the effects of galloping ingredient prices, escalating production cost and a depressed global economy. However, despite those drawbacks, IPB was successful in achieving the overall goals of productivity and profitability which were established as a part of the strategy for long term survival. Critically, our subsidiary solidified relationships with the two most important market leader breeder companies – thereby ensuring a constant and reliable source of the breeds which our customers require. International Poultry Breeders also worked much more closely with Best Dressed Chicken in an effort to better understand and serve the Division's ever-changing needs, based on local market trends and conditions.

JAMAICA POULTRY BREEDERS

After an exceptional year in 2007/2008, the 2008/2009 financial year proved to be a very challenging one. The effects of Hurricane Gustav, coupled with unusually-extended periods of rainfall and low temperatures, restricted Jamaica Poultry Breeders' (JBP) results to below the previous year's robust performance. However, despite the fact that production and hatchability were lower than expected, this subsidiary's overall financial projections were achieved.

Operationally, JPB gained invaluable knowledge from full-cycle operation of the state-of-the-art tunnel ventilated farm which was commissioned into service toward the end 2007/2008. That knowledge should prove very useful, in the short term, in improving operational efficiency.

BEST DRESSED CHICKEN

The Hatchery

In the face of strong competition, the Hatchery was able to increase output of baby chicks by 2%. The level of growth recorded would have been higher had the flood rains of October 2008 not led to reduced demand.

The Field Operations

The Division's Field team, including contract farmers, worked tirelessly to ensure that our Group's processing and marketing operations received adequate volumes of quality live birds. While the challenges were many, the team responded positively, as it remained a collective priority to ensure that the operation was able, on an ongoing basis, to satisfy customer demand for the Best Dressed Chicken.

Overall, this department recognized that the global recession, which exacerbated the issues of spiraling energy and ingredient costs, also demanded that the Field Operations maintain a more focused workforce and higher efficiencies throughout its production processes. This was achieved, while the department continued to deliver the consistently high standard of quality products for which our Group has become renowned.

The Processing Plant

During the year under review, the Best Dressed Chicken Processing Plant experienced improvements in all operational areas, as the team remained focused on improving yield, reducing cost and ensuring that the poultry products offered by our Group continued to be of the highest quality.

Yield increased significantly, following improvements in production flows and reengineering some of the Plant's processes. Those initiatives, twinned with some cost cutting activities, resulted in AGRISTATS – the USA-based agribusiness statistical research and analysis firm – being able to report an improvement in the Plant's operational cost rating for the first time in five years.

The BDC Processing Plant was also determined that, in spite of the challenges faced during 2008/2009, high quality standards would be maintained throughout the operations. The Plant, therefore, remained steadfast in efforts to improve on its Quality Assurance Systems

– ensuring vigorous adherence to standard operating procedures and to good manufacturing practices, overall, while positioning the Best Dressed Processing Plant to obtain HACCP certification during the following financial year.

Jamaica Egg Services

Jamaica Egg Services (JES) was able to operate profitably during 2008/2009, in spite of the fact that the table egg surplus – which began in the first quarter – continued unabated for the entire 2009/2009 financial year. However, the potential negative impact of that surplus on revenue from replacement layers sales was mitigated by our company's increased effort to find new markets.

During the year under review, Jamaica Egg Services also continued to function as an active member of the table egg industry cluster. Among other things, the company assisted the Jamaica Egg Farmers Association (JEFA) in sourcing grant-aided funding, with the Association successfully applying for EURO 250,000 from the European Union/Government of Jamaica-funded Private Sector Development Programme (PSDP). Those funds were earmarked for establishment of a modern egg grading and distribution centre in St. Catherine.

Additionally, the liquid egg plant – in which our Group holds a minority interest – successfully completed its second year of operation and continued to offer a premium quality value-added product, while strengthening the linkage between local table egg production and hotels and bakeries.

The activities of this division continued to contribute, overall, toward facilitating the growth and development of feed and pullet sales, while assisting the financial viability of customers.

Hi-Pro Feed/Farm Supplies

The teams within the Hi-Pro Feed/Farm Supplies operating segment produced another good year, although the operations had once again experienced the now-normal challenges of drought and floods, the hurricane-driven disruption of grain supply, a sharp devaluation of the Jamaican Dollar, and the

onset of a world-wide recession. Despite this, all sections of this segment performed well – resulting in revenue growth of 22.5% from $4.65 billion in 2007/2008 to $5.70 billion during 2008/2009.

In the main, the strategies the Hi-Pro Feed/Farm Supplies segment implemented during the year under review produced the desired results although, in some cases, the prevailing economic conditions slowed the rates at which the results were achieved. At the same time, the operating segment seized aggressively the opportunities which also tend to present themselves during economically challenging times. For instance, as more people turned to subsistence farming, this segment was able to supply inputs to help them increase their yield from that investment.

Determined efforts to control working capital also proved fruitful, and there was limited growth of inventories and receivables. Cost reduction and integration of systems to bring about efficient back office operations worked. The Hi-Pro Feed/Farm Supplies segment continued to focus, too, on meeting customer needs as one means of building the segment's business.

Management Changes

During 2008/2009, the now seasoned Hi-Pro/Ace Supercentre team also saw the departure of Managing Director, Richard Broderick, who retired after over 40 years of remarkable service and dedication to the Jamaica Broilers Group family – service which contributed considerably to the success that our Group currently enjoys.

FEED MILL OPERATION

The challenges experienced during the previous operating year continued into the 2008/2009 financial year. However, productivity and performance levels for the Feed Mill Operation again exceeded expectations. The Feed Mill staff, as well as contractors and production workers, all contributed to this by fulfilling the mandate of ensuring that both internal and external customers found the operations' products and services fully satisfactory.

The Feed production team was especially responsive to the demands of customers in the areas of production volumes, on time delivery and excellent quality products for the local and overseas markets. In addition to exporting premixes, the sales team was able to identify and access several new

markets within the Caribbean, primarily for poultry and horse feeds. That increase in export sales to the region helped our Feed Operations grow sales volumes by 3%. In the meantime, the Department's ISO 22000 team continued to work assiduously toward international food safety certification, which would further enhance customer confidence in our products.

It is important to note, however, that although the cost of grain declined in United States dollar terms, sharp devaluations of the Jamaican dollar meant that prices to the farming community declined only slightly for a while, before resuming their upward trend. This state of affairs was very challenging for the farming community and also resulted in reduced growth potential for our Group's own Feed Operations. Nonetheless, we took the decision to help farmers weather some of the tough economic times by committing some of our marketing budget toward helping the farmers sell their products effectively.

ACE SUPERCENTRE

During 2008/2009, the ACE Supercentre continued to develop successfully – resulting in a 52% growth in sales. This was driven by product lines which were added last year, as well as via the addition of new products across departments.

Among other highlights for the year, this division achieved the status of being the only Factory-Certified F. G. Wilson Generator Service Centre in Jamaica. The store also added a new area for outdoor furniture and expanded sales from the horticulture department. Essentially, ACE Supercentre continued to experience the sustained growth which has been recorded over several years and continued to see improvement in all key performance indicators.

Ethanol Operations

JB Ethanol Ltd. completed the first full year of operation in 2008/2009, processing approximately 62 million gallons of Anhydrous Ethanol. This was achieved with improved efficiency in energy consumption and product yield – demonstrating the capacity of the ethanol plant's team to understand and implement improvements to the operation. As a result, plant downtime was reduced and all production commitments were met on time and within specification.

During the last quarter of the year, expansion in the capacity of the dehydration facilities – from 60 million to 120 million gallons – was completed, along with an increase in the alcohol storage capacity, which moved from 14 million

to 25 million gallons. The expansion was completed at a capital cost of approximately US$16 million and has effectively positioned JB Ethanol as one of the largest and most modern of the Caribbean Basin Initiative (CBI) ethanol operations. It has also cemented our place as a major and influential player in the international market.

Another important development during the year under review was the forging of vital, long-term contract processing agreements with several strategically-important and highly-reputable, internationally recognized customers. Those agreements, referred to as "tolling", have reduced our direct exposure to the current volatility in the international marketplace and will result in a significant reduction in working capital requirements.

Other Operations

CONTENT AGRICULTURAL PRODUCTS

The 2008/2009 financial year was a tremendous one for Content Agricultural Products. The strategy of focusing the operations on value-added products played a significant role in achieving the positive results, with the facility now producing all of the value-added products that our Group offers. During the course of the year, Content collaborated with Best Dressed Foods to launch a well-received pickled pork tail product, as well as to extend our Group's market base to the tourism sector, primarily via the provision of burgers.

Another significant achievement for the year was the decision to stop slaughtering heifers, in an effort to assist Jamaica's herd rebuilding programme. To this end, Content initiated a breeding programme with approximately 285 heifers – an effort which will also help to make the division self sufficient, in due course, in meeting the needs of its feedlot operations.

AQUACULTURE JAMAICA

The year under review was a difficult one for Aquaculture Jamaica Ltd. This resulted from changes in the financial landscape, as well as from the reduced competitiveness of the company's offerings in the European market, due mainly to increased feed and utility costs. The company, therefore, experienced declining margins which eventually led to a decision to close the export arm of Aquaculture's business.

The closure led, in turn, to a change in the business strategy for the company which, although costly to implement, allowed Aquaculture to take advantage of opportunities which were still available to the company and which were vital to ensuring the company's future viability.

Starting in 2008/2009, Aquaculture refocused its business strategy to target the local market and the distinctive advantages that were available in the fresh market – especially in light of the persistent shortage of regular supplies of fish, caused by overfishing. The transition was completed in February 2009 and, gratifyingly, Aquaculture Ja. Ltd. experienced improved operating margins in the last quarter of the financial year.

IMPORTED PROTEIN PRODUCTS

Sales of imported protein products grew by an impressive 30% over the previous year. This was a direct result of the expansion of our customer base, which also recorded growth of 10%. Additionally, the performance reflected the gains realized from our Group's decision to improve profitability through more direct source buying, as well as through a reduction in product line, which allowed us to focus on "winners" – including commodity items such as Mutton, Salt Fish, and Turkey Neck. Our branded "Best Dressed" Shrimp and Parrot Fish also did very well.

WINCORP INTERNATIONAL

Notwithstanding the prevailing tumultuous economic conditions and unpredictability of global markets, Wincorp International has been reaping strong returns from its position as a buoyant and structurally sound procurement company, based in Florida, USA, which is able to make timely and strategic adjustments in order to remain operationally viable.

The 2008/09 financial year was, therefore, an exceptionally good one for Wincorp and its stakeholders, as the company experienced improvements in profitability and in overall performance. The principal contributor to this achievement was the strategic management changes Wincorp undertook, which served to focus the company's resources on its core functions and on the needs of key customers.

Cogeneration Operations

The 2008/2009 financial year was one in which the Cogeneration Plant concentrated on improving performance and team building.

With the successful overhaul of the Plant's 5MW engine during the last quarter of 2007/2008, the team was eager to meet performance targets. One major goal achieved was the establishment of a reliability rate in excess of 90%, which had a positive effect on the Best Dressed Chicken Processing Plant and the operations of that Division.

In conjunction with managing the efficient operation of the engine, the Cogeneration Plant's team also prepared for the arrival of the two engines that were sent to the manufacturer, Wartsila, in Italy, to be rebuilt. Extensive work had to be completed in order to make the Plant ready for the engines' arrival in the first quarter of the 2009/2010 financial year and the team met all of its deadlines.

Human Resource Development

In a year in which there were many economic fallouts, this department realigned its strategic human resource objectives to reflect the reality of the operating environment. In doing so, the department focused on utilising a blended-learning approach of coaching, in-house seminars and e-learning in an effort to maximize the reach of a constrained training dollar.

The Group's HRD department continued to partner with Harvard Business School Publishing to provide management training to middle managers throughout the Group. Importantly, the ongoing commitment to having a well-trained cadre of managers within our employee pool paid dividends in 2008/2009, as we were able to draw from their ranks during a year in which there were several changes to our management structure and portfolios as a result of retirement, voluntary separation and the reorganization of some business processes.

In-house training seminar

Practical Training in Forklift Safety

Nurse from BDC Processing Plant conducting blood pressure check

EMPLOYEE WELFARE

Over 1,400 of our workers accessed one or more of the programmes offered under the Group's wellness programme, which includes the fitness programme, health checks and financial management seminars. We also rolled out our Programme of Assisting & Caring for Employees (P.A.C.E.) – a confidential family life counselling progamme which is offered through Family Life Ministries and which aims to help employees cope with the daily challenges and stresses of work and family life. This facility is available free of cost to our employees and their immediate family members.

ACHIEVEMENTS IN SPORTS

The various Group sports teams achieved quite creditably during 2008/2009. In Business House Cricket Competitions, our team regained the title of Champions in the Best Dressed Chicken 30-Overs and in the St. Ann Bauxite

JBG Football team and supporters at the final match of the 2008 Tankweld Business House Football Competition

Partners 35-Overs Competitions and was Runner-Up in the Reggae Jammin' 50-Overs Competition. Our football team also did quite well in securing second place in the 2008 Tankweld Business House Football Competition and our netballers once again placed third in the Business House Netball Competition.

Our Group continues to support all our sportsmen and women who don our corporate colours and make us proud!

Public Relations

The Group continued, during the year under review, to honour the commitment to being a good corporate citizen by contributing to nation building in various ways. As we acknowledged, for example, the diminishing enrolment of members of the male population in areas of academia, we sought to address that trend by partnering with the Caribbean Graduate School of Theology to provide four (4) half-scholarships to male students. One of the recipients will

be pursuing a Masters Degree in Business Administration – a programme that is new to the school's curriculum and which seeks to equip students with the management tools necessary to be effective and competitive in business. However, the programme differentiates itself from others MBA programmes via the tremendous emphasis it places on business ethics, morality and spirituality – fundamental operating tenets which are often very lacking in today's world of business.

We also maintained our support for various charitable and social outreach programmes. This proved particularly taxing in an environment in which the number of requests for assistance multiplied amidst the decline in international and national funding, brought on by the harsh economic climate. Nonetheless, our Group continued to share, as much as possible, our blessings and good fortune with those who were in need.

COMMUNITY RELATIONS

During the just-concluded financial year, our Group also continued to provide support for empowerment-driven and socially-positive programmes within the communities in which the Group operates. Our support went primarily toward projects in the areas of sports, education and community development. Worthy of special mention was the graduation of approximately 200 students from the Spring Village Training Institute, an institution that is funded directly by the Jamaica Broilers Group. The students – all from Spring

JBG staff member assists in feeding the elderly within our community

Village and the adjacent communities of Spanish Town, Old Harbour, May Pen and Bartons – completed the HEART/NTA Level 1 certificate courses in electrical installation, food preparation, office administration, housekeeping and welding.

JB FOUNDATION

This year, the Jamaica Broilers Foundation Limited, funded by an allocation of 2.5% of profit before tax from the Group, also had a significant impact on the lives of many Jamaicans through its contributions to the following projects:

- The Mustard Seed Communities – specifically, restoration of a building destroyed by fire
- The Caribbean Christian Centre for the Deaf – via construction of a greenhouse as a means of providing self sustainability for the Centre
- Family Counselling Centre of Jamaica – support for the Adolescent Leadership Training (C.S.A.L.T.) programme, which provides an intervention for boys at risk
- Moorlands Camps – undertaking the Meeting Hall expansion project
- Back to the Bible – sponsorship of the Spiritual Outreach Conference
- Joy Town Development Foundation – support for the Repositioning Adults through Education (R.A.E.) programme for young adults in the Trench Town Community.

The Foundation remains committed to its mandate of providing assistance to organizations which are seeking to enhance the spiritual lives and welfare of others.

SUPPORTING THE BRAND ESSENCE

This Department also provided support for the Group's overall marketing efforts by collaborating on several major projects which helped to ensure that the organization's brand essence was felt throughout the marketplace in a variety of ways. Such initiatives ranged from the strategic sponsorship of food festivals and trade shows to Gospel outreach programmes.

The free, 50th Anniversary Best Dressed 50Fest Gospel Concerts with which the Group started the year in Mandeville, Montego Bay and Kingston have gone down in history as perhaps the most innovative and best-attended Gospel Concert series ever staged in Jamaica. We closed the year with Best Dressed Fun in the Son, which was presented at the UWI Mona Bowl in Kingston on March 21, 2009. These Outreach Programmes positively impacted the lives of hundreds of thousands of persons across the island. In this way we publicly record our gratitude for the blessings that God continues to bestow on Jamaica Broilers Group.

FAIR PLAY AWARDS

2008/2009 marked the 8th year of the prestigious Jamaica Broilers Group "Fair Play" Awards, which offer public recognition and financial incentives for journalists to demonstrate excellent investigative and reporting skills, and to intensify their commitment to the profession of journalism, as well as to the sacred role that journalists should fulfill on behalf of the society.

Outgoing Chief Judge of the Awards, Alma Mock Yen, in presenting the judges' findings, reported that the entries for judging year 2007/2008 showed significant improvement over those of previous years. The judges expressed gratification that, by and large, the entries avoided unimportant content and concentrated, instead, on a variety of "matters of consequence" which were of national interest. "I am pleased to report that the judges found many entries that generated the steady light of understanding, rather than the flickering white heat of fitful journalism. Jamaica Broilers' munificence toward reporters is bearing rich harvest," Mrs. Mockyen added.

Managing Environmental Issues

In functioning as a responsible corporate citizen, our group have quietly put in place, over time, several initiatives designed to manage potential environmental threats effectively. An evaluation of those measures, and the positive results the appraisal produced, was integral to the approval of our Group's loan application to the Inter-American Investment Corporation (IIC). This is because the IIC had listed our loan request as a Category III project, subject to the Corporation's environmental and labor review procedure "because it could produce certain effects that may be avoided or mitigated by following generally recognised performance standards, guidelines, and design criteria."

During its project appraisal, the IIC therefore analyzed third-party certification in good environmental practices – that is, ISO 14001, ISO 9001 – quality control and food safety management, waste handling, liquid effluent, general worker health and safety, and other labour-related issues. The Group performed outstandingly, with the results helping to underscore the depth of the attention that has been paid to environmental matters.

We are committed to the ongoing monitoring of all our environmental activities, and to the development of an Environmental Management Plan (EMP), which will include a schedule for the implementation of all outstanding environmental projects.

THE WAY FORWARD

The Jamaica Broilers Group continues to chart a strategic way forward which will ensure the sustainable development of the organization. Among the strategies which will be essential to our growth will be a continued focus on improving efficiencies within our poultry operations. The unpredictability that has become so much a part of international commodity markets requires that we maintain our focus on cost management initiatives throughout the Group's operations, which will allow us to continue to provide a consistent product to our customers.

Equally, we must continue to concentrate on customer service and customer relationships in our Hi-Pro Division. The renewed attention which is being paid to agriculture in Jamaica is opening up many opportunities for increased sales of the products which our Hi-Pro Division offers; however, there are also opportunities for the Division to provide advisory services and consultations to those who are investing in farming – thereby fostering deeper and more meaningful relationships.

The plans for JB Ethanol (JBE), the newest member of our Group, will centre on tightening both logistical and operational management of the facility. JBE is operating primarily as a contract processor for major international clients. Under those "tolling" arrangements, the clients own the raw material (hydrous alcohol) and, therefore, the processed finished product or anhydrous/fuel

CHANGING OF THE GUARD

grade ethanol. With the tolling contracts in place, our focus over the next two years will be on executing those contracts, rather than on trading.

Our Group will also pay focused attention to two additional areas. First, we will continue investing in the strategic development of our human resources and to providing overall support for our staff. As the Jamaican economy keeps on feeling the effects of the global economic crisis, it becomes even more important for us to always have the right people trained and in the right positions to help the organization move forward and take full advantage of opportunities, while ensuring that the role that our company plays in supporting our staff members will also evolve.

Finally, we will continue to strengthen our balance sheet by reducing our debt. That strategic reduction of our debt will, we believe, enhance our ability to further diversify our business as we continue to explore major investment opportunities outside of Agri-business – inclusive of energy, shipping and logistics management.

The Jamaica Broilers Group remains a strong and vibrant corporation because of God's blessing, because of the support of a committed board of directors, management team and staff, and because of the loyalty of our shareholders, customers and various other stakeholders who are all critical to the success of our Group. We wish to assure all our stakeholders that we remain committed to operating to internationally-recognized standards, which enhance our ability to offer products and services of the highest quality. This is part of our pledge to be exemplary corporate citizens in all aspects of our operations and we look forward to always honouring that commitment.

Christopher Levy – President and CEO

Shareholdings of Directors & Connected Parties

The stockholdings of Directors and their connected persons at 2nd May, 2009 are set out hereunder:-

DIRECTORS	SHAREHOLDINGS	CONNECTED PERSONS	SHAREHOLDINGS
R. Danny Williams	500,000	Shirley Williams (Joint holder)	
		Ravers Limited	8,373,332
Robert Levy	616,000		
Robert Levy	6,907,893	Judith Levy (Joint holder)	
		The Robert Levy Foundation	141,896,216
		Phillip Levy	670,000
		Portland Corporation	8,805,363
		The Phillip Levy Family Foundation	60,148,932
Christopher Levy	2,731,316		
Christopher Levy	3,373,589	Sarah Levy (joint holder)	
Claudette Cooke	2,723,374	Richard Cooke (joint holder)	
		Richard Cooke	16,772
		Richard Cooke/	
		Ryan Cooke (joint holders)	20
Trevor Dewdney	62,651	Trevor Dewdney jr.	9,318
Aubyn Hill	6,103,934		
Malcolm McDonald	nil		
Andrew Mahfood	nil		
Gregory Shirley	1,207,496		
Gregory Shirley	3,741,214	Susan Shirley (Joint holder)	
Ian Parsard	3,748,703	Karen Parsard (joint holder)	
Barrington Pryce	74,548		
Hirlie Williams	3,212		
Hirlie Williams	85,829	Annette Williams (joint holder)	

Shareholdings of Senior Management & Connected Parties

The Senior Management of the Company includes Mr. Christopher Levy, Dr. Claudette Cooke and Mr. Ian Parsard. The stockholdings of other senior management and connected persons at 2 May 2009 are set out hereunder:–

Senior Management	No. of Shares	Connected Party	No. of shares
David Mair	5,600		
David Mair	669,477	Kim Mair (Joint holder)	
Leon Headley	283,344		
Leon Headley	1,331,279	June Headley (Joint holder)	
Leon Headley	10,000	June Headley /Jo-Anne Headley (joint holders	
Leon Headley	4,500	June Headley /Lauren Headley (joint holders)	
Donald Patterson	231,283		
Donald Patterson	1,585,119	Irenia Patterson (joint holder)	
		Dayne Patterson	931
Conley Salmon	48,532		
Conley Salmon	3,367,238	Juliet Salmon (joint holder)	
		ChristopherMcClure/Angela McClure/Juliet Salmon	20,000

10 Largest Ordinary Shareholders

The holdings of those persons owning the ten (10) largest blocks of stock as at 2nd May, 2009 are set hereunder:-

SHAREHOLDER	AMT. OF STOCK
1. Ja. Broilers Trust	157,696,521
2. The Robert Levy Family Foundation	141,896,216
3. The Phillip Levy Family Foundation	60,418,932
4. Halcyon Limited	60,314,945
5. National Insurance Fund	45,007,902
6. Arrol Trust	44,411,830
7. LOJ PIF Equity Fund	40,610,703
8. Trading A/C-Life of Jamaica Ltd	29,526,160
9. MF&G Trust & Finance Ltd A/C#58	21,367,726
10. NCB Insurance Co. Ltd A/C#WT089	18,636,796

PETER A. DePASS
Secretary
27th August, 2009

Directors & Senior Management

DIRECTORS

Hon. Robert E. Levy
C.D., Hon. LL.D., M.A.
Chairman

Christopher E. Levy
MBA
President & Chief Executive Officer

Hon. Raby Danvers Williams
O.J. C.D. Hon. LL.D, J.P
Director Emeritus

Claudette D. Cooke
CMT, Ed.D.
Vice President
Human Resource Development
& Public Relations
Executive Director

Trevor D. Dewdney
D.V.M.
Director

Aubyn Hill
MBA
Director

Andrew J. Mahfood
B.Sc., CA
Director

Malcolm D. L. McDonald
Attorney-at-Law
Director

Ian S. Parsard
MBA
Vice President
Finance & Energy
Executive Director

Barrington A. Pryce
Director

Gregory Shirley
MBA (Hons)
Director

Hirlie E. Williams
Director

SENIOR MANAGEMENT

Christopher E. Levy, MBA
President & Chief Executive Officer

Claudette D. Cooke, CMT, Ed.D.
Vice President
Human Resource Development & Public Relations

Leon O. A. Headley
Vice President
Procurement & Trading

Stephen D. E. Levy, B.Sc.
Assistant Vice President
Energy Operations

David Mair, MBA
Vice President
BDC Operations

Ian S. Parsard, MBA, A.C.C.A.
Vice President
Finance & Energy

Donald A. Patterson, MBA, FCA
Vice President
Accounting & Information Systems

Conley N. Salmon
Vice President
Marketing – Feeds & Agricultural Supplies

COMPANY SECRETARY

Peter A. DePass
Attorney-at-Law

Operating Divisions & Subsidiaries

JAMAICA BROILERS GROUP LIMITED

Group Head Office
Content, McCook's Pen
St. Catherine
Jamaica, West Indies
Tel: 943-4376
Fax: 943-4322
Website: www.jamaicabroilersgroup.com

DIVISIONS

BEST DRESSED CHICKEN
Spring Village, St. Catherine
Tel: 983-8001-4; Fax: 983-8818

BEST DRESSED FEED MILL
Freetown, P.O. Box 24
Old Harbour P.O., St. Catherine
Tel: 983-2322; Fax: 983-9241

BEST DRESSED FOODS
Spring Village
St. Catherine
Tel: 708-5670-5
Fax: 708-5410
Toll Free: 1 888 BUY BDF1

CONTENT AGRICULTURAL PRODUCTS
Bog Walk, St. Catherine
Mailing Address:
Content, McCook's Pen, St. Catherine
Tel: 985-1190; Fax: 708-2876

HI-PRO/ACE FARM & GARDEN SUPERCENTRE
P.O. Box 886
White Marl, St. Catherine
Tel: 984-7919-20: Fax: 984-5914

JAMAICA EGG SERVICES
White Marl. St. Catherine
Tel: 749-5433; Fax: 749-5003

SUBSIDIARIES - LOCAL

AQUACULTURE JAMAICA LIMITED
Maggoty, P.O., Box 17
St. Elizabeth
Tel: 999-1960; Fax: 607-4613

EAL/ERI CO-GENERATION PARTNERS, LP
Content, McCook's Pen
St. Catherine
Tel: 943-4370; Fax: 943-4322

JB ETHANOL LIMITED
Port Esquivel, Old Harbour
St. Catherine
943-4428; Fax: 525-2113

JAMAICA POULTRY BREEDERS LIMITED
Caentabert, P.O., Box 27
Claremont, St. Ann
Tel: 972-3609; Fax 972-3775

SUBSIDIARIES - OVERSEAS

ATLANTIC UNITED INSURANCE CO. LTD.
One Regis Place
94th Street
P.O., Box 472
Georgetown, Grand Cayman

ERI SERVICES (ST. LUCIA) LIMITED
20 Micoud Street
Castries, St. Lucia

INTERNATIONAL POULTRY BREEDERS, L.L.C.
1235 Perry Batts Road
Norman Park
Georgia 31771
Tel: (229) 769-3410; Fax (229) 769-3425

WINCORP INTERNATIONAL INC.
10025 NW 116 Way, Suite 14
Medley, FL 33178
Tel: (305) 887-4000; Fax: (305) 887-4400

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Scotiabank Centre
Duke Street
Box 372
Kingston Jamaica
Telephone (876) 922 6230
Facsimile (876) 922 7581

Independent Auditors' Report

To the Members of
Jamaica Broilers Group Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jamaica Broilers Group Limited and its subsidiaries (the Group) and the financial statements of Jamaica Broilers Group Limited standing alone set out on pages 45 to 112, which comprise the consolidated and company balance sheets as of 2 May 2009 and the consolidated and company profit and loss accounts, statements of changes in stockholders' equity, and cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

M.G. Rochester P.W. Pearson E.A. Crawford D.V. Brown J.W. Lee C.D.W. Maxwell P.E. Williams
G.L. Lewars L.A. McKnight L.E. Augier A.K. Jain B.L. Scott B.J. Denning G.A. Reece

PRICEWATERHOUSECOOPERS

Members of Jamaica Broilers Group Limited
Independent Auditors' Report

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Group and the company as of 2 May 2009, and of the financial performance and cash flows of the Group and the company for the year then ended, so far as concerns the members of the company, in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Act, in the manner so required.

PricewaterhouseCoopers

Chartered Accountants

1 July 2009
Kingston, Jamaica

M.G. Rochester P.W. Pearson E.A. Crawford D.V. Brown J.W. Lee C.D.W. Maxwell P.E. Williams
G.L. Lewars L.A. McKnight L.E. Augier A.K. Jain B.L. Scott B.J. Denning G.A. Reece

Jamaica Broilers Group Limited

Group Profit and Loss Account
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Revenue		24,623,315	20,443,685
Cost of sales		(20,662,325)	(17,133,295)
Gross Profit		3,960,990	3,310,390
Other operating income	6	110,902	192,755
Distribution costs		(479,865)	(398,463)
Administration and other expenses		(2,154,824)	(1,873,080)
Operating Profit		1,437,203	1,231,602
Finance costs	9	(433,476)	(328,087)
Profit before Taxation		1,003,727	903,515
Taxation	10	(175,664)	(163,199)
NET PROFIT		828,063	740,316
Dealt with in the financial statements of:			
Holding company		832,165	447,711
Subsidiaries		(4,102)	292,605
		828,063	740,316
		Cents	**Cents**
Earnings per Stock Unit	11	69.05	61.73

Jamaica Broilers Group Limited

Group Balance Sheet
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Non-Current Assets			
Property, plant and equipment	12	6,580,143	4,672,057
Intangible asset	13	77,843	90,943
Investments	14	193,481	114,417
Deferred income taxes	15	12,983	6,174
Post-employment benefit assets	16	157,400	119,000
		7,021,850	5,002,591
Current Assets			
Inventories	17	3,748,371	2,539,749
Biological assets	18	810,935	663,452
Receivables	19	1,030,937	1,264,158
Taxation recoverable		7,750	4,200
Financial assets at fair value through profit or loss	20	6,227	6,824
Cash and short term investments	21	785,596	804,859
		6,389,816	5,283,242
Current Liabilities			
Payables	22	1,546,793	2,455,919
Taxation payable		132,942	135,935
Dividends payable	23	131,921	95,942
Borrowings	24	3,807,595	1,699,723
		5,619,251	4,387,519
Net Current Assets		770,565	895,723
		7,792,415	5,898,314
Stockholders' Equity			
Share capital	25	765,137	765,137
Capital reserve	26	1,058,967	698,693
Retained earnings		3,973,607	3,277,465
		5,797,711	4,741,295
Non-Current Liabilities			
Borrowings	24	1,670,410	821,008
Deferred income taxes	15	316,294	328,011
Post-employment benefit obligations	16	8,000	8,000
		7,792,415	5,898,314

Approved for issue on behalf of the Board of Directors on 29 June 2009 and signed on its behalf by:

Robert E. Levy Director

Christopher Levy Director

Jamaica Broilers Group Limited

Group Statement of Changes in Stockholders' Equity

Year ended 2 May 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Capital Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 28 April 2007		1,199,277	765,137	761,933	2,693,055	4,220,125
Unrealised losses on available-for-sale securities		-	-	(1,082)	-	(1,082)
Translation loss		-	-	(62,158)	-	(62,158)
Net losses recognised directly in stockholders' equity		-	-	(63,240)	-	(63,240)
Net profit		-	-	-	740,316	740,316
Total (expense)/ income recognised in current year		-	-	(63,240)	740,316	677,076
Dividends	23	-	-	-	(155,906)	(155,906)
Movement during the year		-	-	(63,240)	584,410	521,170
Balance at 3 May 2008		1,199,277	765,137	698,693	3,277,465	4,741,295
Unrealised losses on available-for-sale securities		-	-	(9,686)	-	(9,686)
Translation gain		-	-	369,960	-	369,960
Net gains recognised directly in stockholders' equity		-	-	360,274	-	360,274
Net profit		-	-	-	828,063	828,063
Total income recognised in current year		-	-	360,274	828,063	1,188,337
Dividends	23	-	-	-	(131,921)	(131,921)
Movement during the year		-	-	360,274	696,142	1,056,416
Balance at 2 May 2009		1,199,277	765,137	1,058,967	3,973,607	5,797,711

Jamaica Broilers Group Limited

Group Statement of Cash Flows
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Cash Flows from Operating Activities			
Net profit		828,063	740,316
Adjustments for:			
Depreciation	12	373,003	333,570
Amortisation	13	13,100	13,396
(Gain)/loss on disposal of property, plant and equipment	6	(1,583)	591
Fair value loss on financial assets at fair value through profit or loss		597	233
Changes in post-employment benefits		(38,400)	12,700
Taxation expense	10	175,664	163,199
Interest income	6	(37,200)	(46,140)
Dividend income	6	(277)	(2,437)
Unrealised foreign exchange losses/(gains)		343,721	(24,941)
Interest expense	9	449,453	300,088
		2,106,141	1,490,575
Changes in operating assets and liabilities:			
Inventories		(1,208,622)	(1,230,279)
Biological assets		(147,483)	(100,184)
Receivables		232,197	(354,400)
Payables		(1,111,454)	1,095,769
Translation loss on working capital of foreign subsidiaries		(272,887)	(63,305)
		(402,108)	838,176
Taxation paid		(197,184)	(243,753)
Cash (used in)/provided by operating activities		(599,292)	594,423

Jamaica Broilers Group Limited

Group Statement of Cash Flows (Continued)
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Cash Flows from Operating Activities		(599,292)	594,423
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	12	(1,656,900)	(1,628,084)
Proceeds from disposal of property, plant and equipment		23,177	4,115
Purchase of intangible asset	13	-	(2,558)
Purchase of investments		(108,761)	-
Proceeds from sale of investments		77,437	165,903
Interest received		35,716	44,452
Dividend received		277	2,437
Cash used in investing activities		(1,629,054)	(1,413,735)
Cash Flows from Financing Activities			
Long term loans repaid		(1,750,216)	(84,467)
Long term loans received		4,593,881	831,410
Interest paid		(415,803)	(291,094)
Dividends paid		(95,942)	(137,917)
Cash provided by financing activities		2,331,920	317,932
Increase/(decrease) in cash and cash equivalents		103,574	(501,380)
Effect of changes in exchange rates on cash and cash equivalents		107,471	16,213
Cash and cash equivalents at beginning of year		(716,640)	(231,473)
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	(505,595)	(716,640)

Jamaica Broilers Group Limited

Company Profit and Loss Account
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Revenue		16,522,872	13,635,553
Cost of sales		(13,380,629)	(10,979,101)
Gross Profit		3,142,243	2,656,452
Other operating income	6	558,368	207,926
Distribution costs		(456,073)	(387,766)
Administration and other expenses		(1,903,959)	(1,633,978)
Operating Profit		1,340,579	842,634
Finance costs	9	(349,159)	(238,286)
Profit before Taxation		991,420	604,348
Taxation	10	(159,255)	(156,637)
NET PROFIT		832,165	447,711

Jamaica Broilers Group Limited

Company Balance Sheet

2 May 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Non-Current Assets			
Property, plant and equipment	12	1,785,553	1,710,474
Intangible asset	13	75,334	88,083
Investments	14	7,585	8,855
Interest in subsidiaries		288,753	286,602
Post-employment benefit assets	16	126,200	87,800
		2,283,425	2,181,814
Current Assets			
Inventories	17	1,714,694	1,589,637
Biological assets	18	365,372	314,454
Receivables	19	621,438	792,632
Subsidiaries		5,476,099	3,115,557
Taxation recoverable		7,072	3,522
Financial assets at fair value through profit or loss	20	6,227	6,824
Cash and short term investments	21	652,209	660,648
		8,843,111	6,483,274
Current Liabilities			
Payables	22	1,373,216	1,510,928
Taxation payable		128,895	129,262
Subsidiaries		887,631	626,604
Dividends payable	23	131,921	95,942
Borrowings	24	2,954,467	1,672,962
		5,476,130	4,035,698
Net Current Assets		3,366,981	2,447,576
		5,650,406	4,629,390
Stockholders' Equity			
Share capital	25	765,137	765,137
Capital reserve	26	136,819	137,561
Retained earnings		3,346,493	2,646,249
		4,248,449	3,548,947
Non-Current Liabilities			
Borrowings	24	1,129,048	793,339
Deferred income taxes	15	266,309	280,504
Post-employment benefit obligations	16	6,600	6,600
		5,650,406	4,629,390

Approved for issue on behalf of the Board of Directors on 29 June 2009 and signed on its behalf by:

Robert E. Levy Director

Christopher Levy Director

Jamaica Broilers Group Limited

Company Statement of Changes in Stockholders' Equity
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Capital Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 28 April 2007		1,199,277	765,137	136,655	2,354,444	3,256,236
Unrealised gains on available-for-sale securities		-	-	906	-	906
Net gain recognised directly in stockholders' equity		-	-	906	-	906
Net profit		-	-	-	447,711	447,711
Total income recognised in current year		-	-	906	447,711	448,617
Dividends	23	-	-	-	(155,906)	(155,906)
Movement during the year		-	-	906	291,805	292,711
Balance at 3 May 2008		1,199,277	765,137	137,561	2,646,249	3,548,947
Unrealised loss on available-for-sale securities		-	-	(742)	-	(742)
Net loss recognised directly in stockholders' equity		-	-	(742)	-	(742)
Net profit		-	-	-	832,165	832,165
Total (expense)/income recognised in current year		-	-	(742)	832,165	831,423
Dividends	23	-	-	-	(131,921)	(131,921)
Movement during the year		-	-	(742)	700,244	699,502
Balance at 2 May 2009		1,199,277	765,137	136,819	3,346,493	4,248,449

Jamaica Broilers Group Limited

Company Statement of Cash Flows
Year ended 2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Cash Flows from Operating Activities			
Net profit		832,165	447,711
Adjustments for:			
Depreciation	12	183,187	188,809
Amortisation	13	12,749	13,044
(Gain)/loss on disposal of property, plant and equipment	6	(2,667)	1,110
Fair value loss on financial assets at fair value through profit or loss		597	233
Changes in post-employment benefits		(38,400)	10,700
Taxation expense	10	159,255	156,637
Interest income	6	(25,545)	(38,556)
Dividend income	6	(517,857)	(142,927)
Unrealised foreign exchange losses/(gains)		212,049	(16,340)
Interest expense	9	202,369	210,287
		1,017,902	830,708
Changes in operating assets and liabilities:			
Inventories		(125,057)	(344,729)
Biological assets		(50,918)	(53,184)
Receivables		169,608	(97,483)
Subsidiaries		(2,130,787)	(396,855)
Payables		(339,771)	317,237
		(1,459,023)	255,694
Taxation paid		(173,818)	(231,091)
Cash (used in)/provided by operating activities		(1,632,841)	24,603

Jamaica Broilers Group Limited

Company Statement of Cash Flows
Year ended 2 May 2009 (Continued)
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2 May 2009 $'000	3 May 2008 $'000
Cash Flows from Operating Activities		(1,632,841)	24,603
Cash Flows from Investing Activities			
Additional investment in subsidiary		(2,151)	-
Purchase of property, plant and equipment	12	(245,939)	(1,281,974)
Proceeds from disposal of property, plant and equipment		2,810	4,508
Purchase of intangible asset	13	-	(2,558)
Proceeds from sale of investments		77,964	138,081
Interest received		25,545	36,636
Dividend received		517,857	142,927
Cash provided by/(used in) investing activities		376,086	(962,380)
Cash Flows from Financing Activities			
Long term loans repaid		(1,561,126)	(73,609)
Long term loans received		3,194,203	828,810
Interest paid		(182,474)	(201,292)
Dividends paid		(95,942)	(137,917)
Cash provided by financing activities		1,354,661	415,992
Increase/(decrease) in cash and cash equivalents		97,906	(521,785)
Effect of changes in exchange rates on cash and cash equivalents		103,700	12,170
Cash and cash equivalents at beginning of year		(839,466)	(329,851)
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	(637,860)	(839,466)

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

Jamaica Broilers Group Limited (the company) is a company limited by shares, incorporated and domiciled in Jamaica. Its registered office is located at Content, McCooks Pen, St. Catherine. The company was incorporated in 1958.

The principal activities of the company and its subsidiaries include the production and distribution of poultry, ethanol, animal feeds and agricultural items (Note 2(b)). During the year, one of the company's subsidiaries, JB Ethanol Limited commenced contract processing of hydrous alcohol into anhydrous ethanol on behalf of customers for a fee.

The company's subsidiaries together with the company are referred to as "the Group".

The company is listed on the Jamaica Stock Exchange.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of Jamaica Broilers Group Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of certain financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Interpretation and amendments to published standards effective in current year that are relevant to the Group's operations

- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction (effective for annual periods beginning on or after 1 January 2008, earlier application is permitted). IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This amendment did not have any impact on the Group's financial statements.

- IAS 39 (Amendment), Financial instruments: Recognition and measurement and IFRS 7 (Amendment), Financial instruments: Disclosures, allows the reclassification of certain financial assets previously classified as 'held for trading' or 'available for sale' to another category under limited circumstances. The IASB also requires certain disclosures where a reclassification has been made. Any reclassification made on or after 1 November 2008 takes effect from the date of reclassification. However, any reclassification before 1 November 2008 can take effect from 1 July 2008 or a subsequent date. This amendment did not have any impact on the Group's financial statement, as the Group did not reclassify any of its financial instruments.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Interpretation effective in current year that is not relevant to the Group's operations

- IFRIC 12, Services Concession Arrangements.

Standards early adopted by the Group

- IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009). IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are now reported in a manner consistent with the internal reporting provided to the chief operating decision maker. There has been no impact on the measurement of the company's assets and liabilities. The standard was early adopted by the Group for annual period beginning 29 April 2007.

- IAS 23 (Amendment), Borrowing costs (effective from 1 January 2009). It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The standard was early adopted by the Group for annual period beginning 4 May 2008. The adoption of this standard resulted in $29,404,000 of interest capitalised on the construction of its ethanol plant. This amount has been included in property, plant and equipment (Note 24).

Standards, interpretations and amendments to published standards not yet effective and have not been early adopted by the Group

- IFRS 3 (Revised), Business Combinations (effective 1 July 2009). IFRS 3 continues to apply the acquisition method to business combinations, with some significant changes. It requires that all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply this amendment from 1 May 2010.

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards not yet effective and have not been early adopted by the Group (continued)

- IAS 1 (Revised), Presentation of Financial Statements and IAS 1 (Amendment), Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009). IAS 1 now requires recognised income and expenses to be presented in a single statement (a statement of comprehensive income) or in two statements (an income statement and a statement of comprehensive income), separately from owner changes in equity. Components of other comprehensive income may not be presented in the statement of changes in equity. Both the statement of comprehensive income and the statement of changes in equity are to be included as primary statements and the balance sheet will be referred to as the 'statement of financial position' and the cash flow statement referred to as the 'statement of cash flows'. The Group will be required to disclose the income tax related to each component of other comprehensive income either in the statement of comprehensive income or in the notes and should present a statement of financial position (that is, a balance sheet) as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassifies items in the financial statements. The standard also clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 are examples of current assets and liabilities respectively. The Group will apply IAS 1 (Revised) from 3 May 2009.

- IAS 27 (Revised), Consolidated and Separate Financial Statements. IAS 27 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. It further specifies the accounting when control is lost, requiring that any remaining interest in the entity be re-measured to fair value, and a gain or loss be recognised in profit or loss. The Group will apply this amendment from 1 May 2010.

- IFRIC 13, Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. Management has determined that there are no material transactions in the Group to which this applies.

- IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 July 2008). IFRIC 16 clarifies the accounting treatment in respect of net investment hedging, including the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. Management has determined that there are no transactions in the Group to which this applies.

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards not yet effective and have not been early adopted by the Group (continued)

- IFRIC 17, Distributions of Non-Cash Assets to Owners. IFRIC 17 states that a dividend payable should be recognised when appropriately authorised and no longer at the entity's discretion. Where an owner has a choice of a dividend of a non-cash asset or cash, the dividend payable is estimated considering both the fair value and probability of the owners selecting each option. The dividend payable is measured at the fair value of the net assets to be distributed. The difference between fair value of the dividend paid and the carrying amount of the net assets distributed is recognised in profit or loss. Management has determined that there are no transactions in the Group to which this applies.

- IFRIC 18 clarifies the requirements for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). Management has determined that there are no transactions in the Group to which this applies.

Interpretation issued that is not yet effective and not relevant to the Group's operations

- IFRIC 15, 'Agreements for the construction of real estate' (effective for annual periods beginning on or after 1 January 2009). IFRIC 15 is not relevant because none of the Group's companies construct real estate or enter into transactions which would be analogous in comparison.

Amendments resulting from IASB Annual Improvements Project for 2007.

In May 2008, the IASB published final amendments to 15 standards resulting from its Annual Improvements Project for 2007. The annual improvements project provides a vehicle for making non-urgent but necessary minor amendments to standards. The effective date for these amendments is annual periods beginning on or after 1 January 2009. The Group does not expect any significant implications for its accounting or disclosure as a result of these amendments.

Amendments resulting from IASB Annual Improvements Project for 2008.

In April 2009 the IASB published final amendments to 9 standards resulting from its Annual Improvements Project for 2008. The effective date for most amendments is annual periods beginning on or after 1 January 2010. The Group is assessing the impact of future adoption of these amendments on its financial statements.

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(b) Consolidation (continued)

Subsidiaries (continued)

The consolidated financial statements include the financial statements of the company and its operating divisions and subsidiaries as follows:

	Principal Activities	% Ownership at 2 May 2009
Resident in Jamaica:		
Operating divisions		
Best Dressed Chicken	Poultry production and feed milling, feed sales /retailers of farming equipment and supplies	100
Best Dressed Foods	Distributors of chicken, beef, fish and importation of protein products	100
Content Agricultural Products	Beef production, processing and sale of salted products/pickled products	100
Jamaica Eggs Services	Pullet production	100
Subsidiaries		
Aquaculture Jamaica Limited and its wholly owned subsidiaries:	Fish farming	100
Aqualapia Limited	Fish farming	100
Jamaica Freshwater Snapper Limited	Non-trading	100
T.Hart Farms Limited	Non-trading	100
Best Dressed Chicken Limited	Non-trading	100
Content Agricultural Products Limited	Property rental	100
Energy Associates Limited	Holding and investment company	100
CE Jamaica Inc.	Non- trading	100
EAL/ERI Co-generation Partners, LP	Generation of electricity	100
ERI Jam, LLC (subsidiary of ERI Services (St. Lucia) Limited)	Non-trading	100
JB Ethanol Limited (subsidiary of ERI Services (St. Lucia) Limited)	Ethanol production	100
Jabexco Limited	Non-trading	100
Jamaica Eggs Limited	Non-trading	100
Jamaica Poultry Breeders Limited	Fertile egg production	100
Levy Industries Limited	Property rental	100
Master Blend Feeds Limited	Property rental	100
JB. Trading Limited	Non-trading	100
Trafalgar Agriculture Development Limited	Non-trading	100
Resident outside of Jamaica:		
Atlantic United Insurance Company Limited, St.Lucia	Captive insurance	100
ERI Services (St. Lucia) Limited	Holding company	100
International Poultry Breeders LLC, U.S.A.	Fertile egg production	90
Jabexco Cayman Limited, Cayman	Non-trading	40
Wincorp International, Inc., U.S.A. and its subsidiary:	Procurers and distributors of agricultural and industrial supplies	100
Consolidated Freight and Shipping, Inc.	Ocean freight consolidator	100

2. Summary of Significant Accounting Policies (Continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the President and Chief Executive Officer.

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of General Consumption Tax, returns, discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met in relation to the Group's activities as described below:

Sales of goods
Sales are recognised upon delivery of products, customer acceptance of the products and collectibility of the related receivables is reasonably assured.

Interest income
Interest income is recognised in the profit and loss account for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed income investments and accrued discount on other discounted instruments.

Dividend income
Dividend income is recognised when the right to receive payment is established.

(e) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(iii) Group companies
The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2. Summary of Significant Accounting Policies (Continued)

(e) Foreign currency translation (continued)

(iv) Group companies (continued)

- Assets and liabilities of foreign subsidiaries are translated into Jamaican dollars at year end rates and items affecting the profit and loss account are translated at average rates.

- All resulting exchange differences are recognised as a separate component of stockholders' equity.

- On consolidation, exchange differences arising from the translation of borrowings that forms a part of the net investment in foreign operations are taken to stockholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in stockholders' equity are recognised in the profit and loss account.

(f) Income taxes

Taxation expense in the profit and loss account comprises current and deferred tax charges.

(i) Current taxation

Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at balance sheet date.

(ii) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Land is carried at cost and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group or the cost of the item can be measured reliably.

2. Summary of Significant Accounting Policies (Continued)

(g) Property, plant and equipment (continued)

Depreciation is calculated on the straight line basis at such rates as will write off the carrying value of the assets over the period of their estimated useful lives. The expected useful lives are as follows:

Freehold buildings	11 – 100 years
Leasehold property	Life of lease
Plant, machinery and equipment	4 – 33 years
Furniture and fixtures	10 years
Motor vehicles	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other income in the profit and loss account.

Repairs and maintenance expenditure are charged to the profit and loss account during the financial period in which they are incurred.

(h) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment and carried at cost less accumulated impairment. Impairment losses on goodwill are not reversed Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

An excess of the identifiable net assets acquired over the acquisition cost is treated as negative goodwill. Negative goodwill related to expected post-acquisition losses is taken to the profit and loss account during the period the future losses are recognised. Negative goodwill which does not relate to expected future losses is recognised as income immediately.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of ten years for software on a straight line basis.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2. Summary of Significant Accounting Policies (Continued)

(i) Impairment of non-financial assets

Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Financial assets

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, available-for-sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated as fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. These assets are classified as current assets in the balance sheet.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

(iv) Available-for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of them within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Available-for-sale financial assets are subsequently carried at fair value.

2. Summary of Significant Accounting Policies (Continued)

(j) Financial assets (continued)

(iv) Available-for sale financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in profit or loss, and other changes in carrying amount are recognised in stockholders' equity. Changes in the fair value of monetary securities classified as available-for-sale and non-monetary securities classified as available-for-sale are recognised in stockholders' equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in stockholders' equity are included in the profit and loss account as other income. Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously not recognised in profit or loss – is removed from stockholders' equity and recognised in the profit and loss account. Impairment losses recognised in the profit and loss account on equity instruments are not reversed through the profit and loss account. Impairment provisioning of trade receivables is described in Note 2(o).

Financial liabilities

The Group's financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method. These liabilities are classified as current and non-current liabilities.

2. Summary of Significant Accounting Policies (Continued)

(k) Interest in subsidiaries
Interests in subsidiaries are stated at cost.

(l) Employee benefits
(i) Pension obligations
The Group has a defined benefit plan; the assets of which are generally held in separate trustee-administered funds. The pension obligations are determined by periodic actuarial calculations.

The asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the balance sheet date and the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

An overseas subsidiary operates a defined contribution plan. The subsidiary's contributions are based primarily on employee participation. Once the contributions have been paid, the subsidiary has no further legal or constructive obligations.

2. Summary of Significant Accounting Policies (Continued)

(l) Employee benefits (continued)

(ii) Other post-employment benefits

The Group also provides supplementary medical and life insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation, are charged or credited to income over the expected average remaining working lives of the related employees. These obligations are valued annually by independent qualified actuaries.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

(iv) Leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(v) Profit-sharing and performance incentives

The Group recognises a liability and an expense for performance incentives and profit-sharing based on a formula that takes into consideration the profit before taxation after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and comprises:

(i) Processed broilers, beef and fish at accumulated cost of growing and processing, or landed cost.

(ii) Finished feeds and fertilisers at cost of production.

(iii) All other items of inventory at landed cost or purchase price.

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

2. Summary of Significant Accounting Policies (Continued)

(n) Biological assets
Biological assets which include fish, cattle, poultry, and flocks in field including breeder, layer and pullets are stated at cost as there are no external market prices available at the various stages of growth for these biological assets and no alternative measures for determining fair value have been determined to be reliable. Cost is determined as the accumulated cost of livestock, feed, medication, and in respect of breeder flocks, accumulated production costs.

(o) Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit and loss account in administration and other expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the profit and loss account.

(p) Cash and cash equivalents
Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and investments with original maturity dates of ninety days or less, net of short term loans and bank overdrafts.

(q) Trade payables
Trade payables are stated at cost.

(r) Borrowings and borrowing costs
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

(s) Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. Summary of Significant Accounting Policies (Continued)

(t) Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the inception of the lease at the lower of the fair value of the leased asset or the present value of minimum lease payments. Each lease payment is allocated between the liability and interest charges so as to produce a constant rate of charge on the lease obligation. The interest element of the lease payments is charged to the profit and loss account over the lease period.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(u) Dividends paid

Dividends on ordinary shares are recognised in stockholders' equity in the period in which they are approved by the company's stockholders.

Dividends for the year that are declared after the balance sheet date are dealt with in the subsequent events note.

(v) Comparative information

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. In particular, the segment information for 2008 was restated to conform with the reportable segments in 2009.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Board has established functions/committees for managing and monitoring risks, as follows:

3. Financial Risk Management (Continued)

(i) Treasury Function

The Treasury function is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The Treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(ii) Audit Committee

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The most important types of risk are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

Credit review process

The Group has an established credit process which involves regular analysis of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers of the Group include wholesalers, farm store and feed customers, and chicken and fish farmers. There is a credit policy in place under which each wholesaler and feed customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Customers are assigned credit limits, which represent the maximum credit allowable. The Group has procedures in place to restrict customer orders if the orders will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

Credit risk relating to fish farmers is significantly reduced based on contracts the Group has with farmers who grow fish. Fingerlings, feed and medication are supplied to these farmers and the amounts treated as receivables. These farmers are then obliged to sell the harvested fish at an agreed price to the Group; at which time the receivables are offset. During the year, the contract with most of these fish farmers ceased and their receivable balances are being offset by other services provided to the company by these fish farmers.

The credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to farm store customers are settled in cash or by the use of major credit cards.

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Credit risk is managed for ethanol sales by obtaining letters of credit from reputable overseas financial institutions. During the year, JB Ethanol Limited commenced contract processing of hydrous alcohol into anhydrous ethanol on behalf of customers for a fee; credit risk is managed by entering into contracts with reputable customers.

The Group establishes a provision for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Impairment is assessed for each customer balance over 30 days.

The Group's credit period on the sale of goods ranges from 7 to 30 days. The Group has provided fully for all receivables where collectibility is deemed doubtful. This is generally in relation to balances over 120 days.

(ii) Investments

The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

Maximum exposure to credit risk

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
Credit risk exposures are as follows:				
Investments	185,896	105,562	-	-
Receivables	963,934	1,116,990	580,008	668,088
Cash and short term investments	784,127	804,859	650,814	660,648
	1,933,957	2,027,411	1,230,822	1,328,736

The above table represents a worst case scenario of credit risk exposure to the Group and company at 2 May 2009 and 3 May 2008.

Ageing analysis of trade receivables that are past due but not impaired

Trade receivables that are less than 30 days past due are not considered impaired. Trade receivables over 30 days over due are considered impaired.

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Ageing analysis of trade receivables that are past due and impaired

As of 2 May 2009, trade receivables of $94,016,000 (2008 - $101,755,000) and $84,998,000 (2008 - $92,737,000) for the Group and company respectively were impaired. The amount of the provision was $73,047,000 (2008 - $45,958,000) and $53,849,000 (2008 - $36,941,000) for the Group and company, respectively. The impairment recognised represents an estimate of incurred losses in respect of trade receivables. The main components of the provision for impairment are a specific loss component that relates to individually significant exposures, and a collective loss component based on the time value of money. The impaired receivables mainly relate to wholesalers who are in unexpected difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered.

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
31 to 60 days	29,603	15,922	29,603	15,922
61 to 90 days	3,619	13,939	1,619	11,939
Over 91 days	60,794	71,894	53,776	64,876
	94,016	101,755	84,998	92,737

Movement on the provision for impairment of trade receivables

The movement on the provision for impairment of trade receivables was as follows:

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
At 3 May 2008	45,958	51,237	36,941	43,120
Provision for receivables impairment	38,665	23,909	20,315	19,161
Receivables written off during the year as uncollectible	(12,092)	(29,188)	(2,400)	(25,340)
Recoveries	(1,007)	-	(1,007)	-
Translation	1,523	-	-	-
At 2 May 2009	73,047	45,958	53,849	36,941

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Movement on the provision for impairment of trade receivables (continued)

The creation and release of provision for impaired receivables have been included in expenses in the profit and loss account. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There are no financial assets other than those listed above that were individually impaired.

Exposure to credit risk for trade receivables

The following table summarises the Group's and company's credit exposure for trade receivables at their carrying amounts, as categorised by the customer sector:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
In Jamaica -				
Supermarket chains	59,002	104,400	59,002	104,400
Wholesalers and retail distributors	291,174	369,246	291,174	369,246
Hotels	37,615	21,749	37,615	21,749
Contract farmers	78,178	87,549	-	-
Other	125,594	11,067	114,834	11,067
	591,563	594,011	502,625	506,462
Overseas customers	195,689	333,466	5,392	29,778
	787,252	927,477	508,017	536,240
Less: Provision for impairment and doubtful debts	(73,047)	(45,958)	(53,849)	(36,941)
	714,205	881,519	454,168	499,299

Overseas customers mainly relate to customers in the United States of America in 2009 and United States of America and Europe in 2008.

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Exposure to credit risk for investments

The following table summarises the Group's and company's credit exposure for investments at their carrying amounts, as categorised by issuer. The carrying amounts below represent the total for investments included in Note 14, financial assets at fair value through profit or loss in Note 20 and short term investments included in Note 21:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Government of Jamaica	113,465	100,936	-	70,274
Financial institutions	398,110	377,121	290,440	258,660
Other	13,813	8,855	13,813	8,855
	525,388	486,912	304,253	337,789
Interest receivable	6,276	13,805	165	8,963
	531,664	500,717	304,418	346,752

(b) Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Treasury function, includes:

(i) Monitoring future cash flows on a daily basis and liquidity on a weekly basis. This incorporates an assessment of expected cash flows.

(ii) Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit;

(iv) Optimising cash returns on investment;

(v) Managing the concentration and profile of debt maturities.

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and company's financial liabilities at 2 May 2009 and 3 May 2008 based on contractual undiscounted payments.

	The Group				
	Within 3 Months	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 2 May 2009					
Payables	1,447,175	99,618	-	-	1,546,793
Borrowings	1,417,706	2,656,017	1,924,265	179,768	6,177,756
Total financial liabilities (contractual maturity dates)	2,864,881	2,755,635	1,924,265	179,768	7,724,549

	The Group				
	Within 3 Months	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
As at 3 May 2008					
Payables	2,455,919	-	-	-	2,455,919
Borrowings	1,102,161	650,682	205,297	1,010,337	2,968,477
Total financial liabilities (contractual maturity dates)	3,558,080	650,682	205,297	1,010,337	5,424,396

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows (continued)

	The Company				
	Within 3 Months $'000	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
As at 2 May 2009					
Payables	1,247,199	126,017	-	-	1,373,216
Borrowings	1,149,990	2,075,575	1,367,885	179,768	4,773,218
Total financial liabilities (contractual maturity dates)	2,397,189	2,201,592	1,367,885	179,768	6,146,434

	The Company				
	Within 3 Months $'000	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
As at 3 May 2008					
Payables	1,510,928	-	-	-	1,510,928
Borrowings	1,074,530	650,862	170,141	1,010,337	2,905,870
Total financial liabilities (contractual maturity dates)	2,585,458	650,862	170,141	1,010,337	4,416,798

Assets available to meet all of the liabilities and to cover financial liabilities include cash and short term investments.

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Off-balance sheet items – Contingent liabilities and commitments

(a) The company has issued a letter of comfort indicating its intention to provide financial support to its subsidiary, International Poultry Breeders LLC.

(b) The company has guaranteed a loan facility of US$210,000 with American Banking Company DBA Ameris for one of its subsidiaries, International Poultry Breeders, LLC.

(c) The company has guaranteed a line of credit of up to US$750,000 with an overseas bank for Wincorp International Corporation, a subsidiary.

(d) The company has guaranteed up to US$500,000 with an overseas financial institution for JB Ethanol Limited, a subsidiary.

(e) The company has guaranteed $1,264,000,000 and US$10,000,000 in favour of various financial institutions for loans undertaken.

(f) The Group had capital commitments in respect of projects being undertaken of $189,374,000 (2008 - $955,788,000).

(g) The Group has obligations under long term operating leases for premises. Future minimum lease payments under such commitments are as follows:

	The Group	
	2 May 2009	**3 May 2008**
	$'000	**$'000**
Not later than 1 year	10,481	7,837
Later than 1 year and not later than 5 years	7,701	21,208
	18,182	29,045

(h) The Group is subject to various claims, disputes and legal proceedings, in the normal course of business. Provisions are made for such matters when in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group and the amount can be reasonably estimated.

3. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, interest rates and commodity prices. Market risk is monitored by the Group's Treasury function which carries out research and monitors the price movement of financial assets on the local and international markets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The Group has operations in two functional currencies, Jamaican dollar and United States dollar, which provide a natural hedge in currency risk.

The Group's and the company's balance sheets at 2 May 2009 includes aggregate net foreign liabilities of approximately US$46,204,000 (2008 – US$32,897,000) and US$33,099,000 (2008 – US$27,439,000) respectively in respect of transactions arising in the ordinary course of business respectively.

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 15% depreciation and a 5% appreciation of the Jamaican dollar against the US dollar.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

	The Group			
	% Change in Currency Rate	Effect on Net Profit	% Change in Currency Rate	Effect on Net Profit
		2 May 2009		3 May 2008
	2009	$'000	2008	$'000
Currency:				
USD	+15	(315,342)	+3	(75,654)
USD	-5	105,114	-3	75,654

	The Company			
	% Change in Currency Rate	Effect on Net Profit	% Change in Currency Rate	Effect on Net Profit
		2 May 2009		3 May 2008
	2009	$'000	2008	$'000
Currency:				
USD	+15	(335,416)	+3	(60,817)
USD	-5	111,805	-3	60,817

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk mainly arises from its long term investments. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. The policy also requires it to manage the maturities of interest bearing financial assets and liabilities.

Investments

At 2 May 2009 and 3 May 2008, the Group's investments were fixed rate instruments.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following tables indicate the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Group's and company's profit and loss account and stockholders' equity.

The sensitivity of the profit or loss is the effect of a 1% change in interest rates on net profit based on the floating rate borrowings. The sensitivity of stockholders' equity is calculated by revaluing fixed rate available-for-sale financial assets for the effects of a 2% change in interest rates.

Effect on net profit from a 100 change in basis points:

	The Group		The Company	
	Effect on Net profit 2 May 2009 $'000	Effect on Net profit 3 May 2008 $'000	Effect on Net profit 2 May 2009 $'000	Effect on Net profit 3 May 2008 $'000
Change in basis points:				
-100	9,030	-	8,180	-
+100	(9,058)	-	(8,208)	-

Effect on stockholders' equity from a 200 change in basis points:

	The Group	
	Effect on Equity 2 May 2009 $'000	Effect on Equity 3 May 2008 $'000
Change in basis points:		
-200	76	4,485
+200	(24)	(3,856)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Equity security and commodity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet either as available-for sale or fair value through profit or loss. However, at 2 May 2009, the carrying amount of the Group's equity securities was $13,812,000 (2008 - $13,509,000) and therefore the Group is not significantly exposed to equities price risk.

The Group and the company are also exposed to price risk relating to corn, soya bean meal and ethanol.

The Group and the company enter into commodity contracts or related financial instruments in respect of its future usage requirements.

To manage price risk in the ethanol operation, purchases and related sales are effected on the same bases to the extent possible to create a hedge. In the few instances in which a mismatch occurs a short term financial hedging instrument may be used to minimize attendant risks. Price risk was also managed during the year by entering into contracts to process hydrous alcohol into anhydrous ethanol on behalf of customers for a fee.

To manage price risk on imported corn and soya bean meal, short term commodity instruments are used.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital as well as meet externally imposed capital requirements. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary stockholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'stockholders' equity' as shown in the consolidated balance sheet plus net borrowings.

3. Financial Risk Management (Continued)

(e) Capital management (continued)

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the gearing ratio below 1:1. The gearing ratios at 2 May 2009 and 3 May 2008 were as follows:

	The Group	
	2 May 2009	**3 May 2008**
	$'000	**$'000**
Net borrowings	4,186,813	1,076,669
Total capital	8,160,422	4,354,134
Gearing ratio	1:2	1:4

There were no changes to the Group's approach to capital management during the year.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Critical judgments in applying the Group's accounting policies
In the process of applying the Group's accounting policies, management has made no significant judgements regarding the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Income taxes
Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

(b) Key sources of estimation uncertainty (continued)

Post-employment benefits
Accounting for some post employment benefits requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. Variations in the financial assumptions can cause material adjustments in the next financial year, if it is determined that the actual experience differed from the estimate (Note 16).

5. Segmental Financial Information

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

The business is considered from mainly a product perspective. Geographically, however, the poultry operations and feed and farm supplies are located in these two geographic areas, Jamaica and the United States.

The segment information provided for the reportable segments is as follows:

(a)	Poultry Operations	-	Rearing of poultry for fertile egg production and for sale, broiler grow out, broiler processing and sales grow out and sale of started pullets.
(b)	Feed and Farm Supplies	-	Manufacturing and sale of feeds and sale of farm supplies.
(c)	Ethanol Operations		The processing and export sale of fuel grade ethanol.

Other operations of the Group include the sale of feed ingredients; cattle rearing; processing and sale of beef products; grow out and sale of fish; and co-generation energy supplies.

Interest income is measured in total and is therefore not provided by reportable segments.

Interest expense is included in the measure of segment profit for the Ethanol operations; however, the remaining interest expense is not reviewed by reportable segments.

The company is domiciled in Jamaica. Revenue from its external customers in Jamaica is $24,432,771,000 (2008 - $20,089,659,000), and $190,544,000 (2008 - $354,026,000) from external customers in other countries.

Property, plant and equipment and intangible assets located in Jamaica and United States of America are $6,580,706,000 (2008 - $4,701,780,000) and $77,280,000 (2008 - $61,221,000) respectively.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

5. Segmental Financial Information (Continued)

During 2009, the fish operations did not qualify as a reportable operating segment and therefore the comparatives have been restated. In addition, the unallocated corporate expenses were restricted to include costs relating to the corporate office; all other costs were allocated to the reportable segments.

	2009					
	Poultry Operations	**Feed and Farm Supplies**	**Ethanol Operations**	**Other**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External revenues	9,657,592	5,700,265	7,367,280	1,898,178	-	24,623,315
Revenue from other segments	151,037	511,136	-	540,408	(1,202,581)	-
Total revenue	9,808,629	6,211,401	7,367,280	2,438,586	(1,202,581)	24,623,315
Segment result	867,371	665,754	443,395	1,067	-	1,977,587
Unallocated corporate expenses						(540,384)
Operating profit						1,437,203
Finance costs						(433,476)
Profit before tax						1,003,727
Taxation						(175,664)
Net profit						828,063
Segment assets	4,547,716	1,386,251	5,779,570	3,634,537	(8,105,178)	7,242,896
Unallocated corporate assets						6,168,770
Total assets						13,411,666
Segment liabilities	136,779	558,012	4,998,443	3,564,500	(7,609,900)	1,647,834
Unallocated corporate liabilities						5,966,121
Total liabilities						7,613,955
Other segment items-						
Capital expenditure	247,524	7,825	1,304,231	97,319	-	1,656,899
Amortisation	12,100	649	-	351	-	13,100
Depreciation	297,291	1,500	-	74,212	-	373,003
Interest expense	-	-	253,475	-	-	253,475

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

5. Segmental Financial Information (Continued)

	2008					
	Poultry Operations	**Feed and Farm Supplies**	**Ethanol Operations**	**Other**	**Eliminations**	**Group**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External revenues	8,066,452	4,648,076	6,032,899	1,696,258	-	20,443,685
Revenue from other segments	51,959	319,519	-	558,615	(930,093)	-
Total revenue	8,118,411	4,967,595	6,032,899	2,254,873	(930,093)	20,443,685
Segment result	947,583	445,532	321,104	(4,289)	-	1,709,930
Unallocated corporate expenses						(478,328)
Operating profit						1,231,602
Finance costs						(328,087)
Profit before tax						903,515
Taxation						(163,199)
Net profit						740,316
Segment assets	5,720,989	1,245,653	2,893,862	1,554,297	(6,395,350)	5,019,451
Unallocated corporate assets						5,266,382
Total assets						10,285,833
Segment liabilities	343,926	598,547	2,597,056	3,045,085	(5,955,635)	628,979
Unallocated corporate liabilities						4,915,559
Total liabilities						5,544,538
Other segment items-						
Capital expenditure	607,232	5,388	896,726	121,296	-	1,630,642
Amortisation	9,747	664	-	2,985	-	13,396
Depreciation	219,561	1,342	59,570	55,097	-	333,570
Interest expense	-	-	90,107	-	-	90,107

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

6. Other Operating Income

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Dividend income	277	2,437	517,857	142,927
Fair value losses on financial assets at fair value through profit or loss	(1,124)	(233)	(1,124)	(233)
Insurance claim	11,079	24,645	-	12,184
Interest income	37,200	46,140	25,545	38,556
Gain/(loss) on sale of property, plant and equipment	1,583	(591)	2,667	(1,110)
Reinsurance commissions	42,118	-	-	-
Settlement	-	101,743	-	-
Other	19,769	18,614	13,423	15,602
	110,902	192,755	558,368	207,926

In 2008, one of the company's subsidiaries received a settlement of $102,000,000 from a customer failing to discharge its obligation under a contract.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

7. Expenses by Nature

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Auditors' remuneration	16,834	15,847	8,700	8,023
Advertising and promotions	231,588	221,145	229,956	219,729
Amortisation of intangible assets (Note 13)	13,100	13,396	12,749	13,044
Bad debts	39,000	20,827	21,666	17,135
Cleaning and sanitation	24,504	64,236	23,501	63,312
Computer expenses	132,515	120,363	127,590	113,953
Cost of inventories recognised as expense	15,716,109	12,584,230	9,885,932	7,694,564
Fuel	683,024	307,310	68,563	41,293
Depreciation (Note 12)	373,003	333,570	183,187	188,809
Donations and subscriptions	48,448	42,434	47,171	40,133
Insurance	315,193	273,412	244,201	218,497
Occupancy – rent and utilities	682,330	833,013	512,963	465,761
Legal and professional fees	112,436	90,059	63,607	73,326
Packaging	289,260	258,411	284,503	258,411
Repairs and maintenance	659,102	501,172	524,879	417,381
Security	131,655	99,915	102,781	88,083
Staff costs (Note 8)	3,166,584	2,711,137	2,758,890	2,327,414
Stationery	29,106	39,574	25,153	31,708
Supplies	128,240	92,136	106,817	83,438
Taxes and licenses	27,420	20,985	23,637	20,531
Travelling and entertainment	76,971	96,979	60,109	71,582
Trucking	311,880	301,958	301,817	256,480
Fiftieth anniversary celebrations	38,419	103,526	38,419	103,526
Other expenses	50,293	259,203	83,870	184,712
	23,297,014	19,404,838	15,740,661	13,000,845

Expenses by nature include the total of cost of sales, distribution costs, administration and other expenses.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

8. Staff Costs

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Wages, salaries and contractors' costs	2,714,410	2,340,626	2,378,939	2,042,123
Payroll taxes – Employer's portion	110,017	98,302	93,600	83,433
Pension costs - defined contribution plan	3,220	2,972	34	-
Pension costs - defined benefit plan (Note 16)	(35,600)	14,900	(35,900)	12,800
Post-retirement medical benefits (Note 16)	1,000	900	900	800
Termination costs	138,522	10,135	122,361	2,301
Other	235,015	243,302	198,956	185,957
	3,166,584	2,711,137	2,758,890	2,327,414

9. Finance Costs

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Foreign exchange (gains)/losses	(24,309)	27,999	145,934	27,999
Interest expense	449,453	300,088	202,369	210,287
Amortisation of debt financing fees and other expenses	8,332	-	856	-
	433,476	328,087	349,159	238,286

10. Taxation

(a) The egg production operation of Jamaica Poultry Breeders Limited was relieved from income tax until 1989 by virtue of the provisions of the Industrial Incentives Act. With effect from 1990 the egg production and crop growing operations were relieved from income tax for ten years under the provisions of the Income Tax (Approved Farmers) Act. A further five year period of relief was granted in 2006 by the Ministry of Finance and Planning.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

10. Taxation (Continued)

(b) Taxation is based on the profit for the year adjusted for tax purposes and comprises:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Current tax at 33⅓%	191,163	184,399	173,450	170,504
Prior year under/(over) provision	3,027	(2,000)	-	(2,237)
Deferred taxation (Note 15)	(18,526)	(19,200)	(14,195)	(11,630)
	175,664	163,199	159,255	156,637

(c) The tax on the Group's and company's profit differs from the theoretical amount that would arise using the applicable tax rate of 33⅓%, as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Profit before taxation	1,003,727	903,515	991,420	604,348
Tax calculated at a tax rate of 33⅓%	334,576	301,172	330,473	201,449
Adjusted for:				
Income not subject to tax	(292,242)	(161,506)	(172,619)	(50,292)
Deferred tax not recognised on tax losses	235,198	43,755	-	-
Exchange losses on subsidiary's loan recognised in stockholders' equity	(104,232)	(24,706)	-	-
Prior year under/(over) provision - current tax	3,027	(2,000)	-	(2,237)
Expenses not deductible for tax purposes and other allowances	(663)	6,484	1,401	7,717
Income tax expense	175,664	163,199	159,255	156,637

Subject to agreement with the Taxpayer Audit and Assessment Department, losses available for offset against future profits of certain local subsidiaries amount to approximately $138,290,000,000 (2008 – $70,933,000).

11. Earnings Per Stock Unit

The calculation of earnings per ordinary stock unit is based on the Group net profit and 1,199,277,000 ordinary stocks units in issue.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

12. Property, Plant and Equipment

	The Group							
	2009							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -								
At 3 May 2008	112,361	1,575,288	68,605	3,104,299	1,080,505	408,244	559,591	6,908,893
Additions	-	-	1,373	39,364	31,881	59,456	1,524,826	1,656,900
Translation	4,328	20,951	1,301	702,538	64,338	7,723	4,726	805,905
Disposals	(443)	(127,145)	-	(32,196)	(6,869)	(18,911)	-	(185,564)
Transfers/reclassifications	(34)	274,540	-	301,132	44,834	-	(620,472)	-
At 2 May 2009	116,212	1,743,634	71,279	4,115,137	1,214,689	456,512	1,468,671	9,186,134
Depreciation -								
At 3 May 2008	-	493,574	43,022	1,064,113	336,276	299,851	-	2,236,836
Charge for the year	-	54,982	2,758	202,420	69,768	43,075	-	373,003
Translation	-	2,592	697	35,179	3,447	3,774	-	45,689
Relieved on disposals	-	(9,037)	-	(19,156)	(4,715)	(16,629)	-	(49,537)
At 2 May 2009	-	542,111	46,477	1,282,556	404,776	330,071	-	2,605,991
Net Book Value -								
At 2 May 2009	116,212	1,201,523	24,802	2,832,581	809,913	126,441	1,468,671	6,580,143

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

12. Property, Plant and Equipment (Continued)

	The Group							
	2008							
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -								
At 28 April 2007	111,546	1,335,908	68,106	1,996,932	428,665	379,344	987,483	5,307,984
Additions	-	50,103	285	70,797	24,400	41,939	1,440,560	1,628,084
Translation	815	697	214	4,766	103	868	-	7,463
Disposals	-	-	-	(6,003)	(11,878)	(16,757)	-	(34,638)
Transfers/reclassifications	-	188,580	-	1,037,807	639,215	2,850	(1,868,452)	-
At 3 May 2008	112,361	1,575,288	68,605	3,104,299	1,080,505	408,244	559,591	6,908,893
Depreciation -								
At 28 April 2007	-	440,741	40,397	903,481	270,139	272,122	-	1,926,880
Charge for the year	-	52,444	2,419	162,062	76,384	40,261	-	333,570
Translation	-	389	206	4,573	353	569	-	6,090
Relieved on disposals	-	-	-	(6,003)	(10,600)	(13,101)	-	(29,704)
At 3 May 2008	-	493,574	43,022	1,064,113	336,276	299,851	-	2,236,836
Net Book Value -								
At 3 May 2008	112,361	1,081,714	25,583	2,040,186	744,229	108,393	559,591	4,672,057

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

12. Property, Plant and Equipment (Continued)

	The Company							
	2009							
	Freehold Land	Freehold Buildings	Leasehold Property	Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -								
At 3 May 2008	78,183	723,319	15,890	1,338,808	386,176	339,326	322,308	3,204,010
Additions	-	-	-	11,660	30,278	56,355	147,646	245,939
Disposals	-	-	-	(5,244)	(2,986)	(9,026)	-	(17,256)
Transfers/reclassifications	(34)	252,427	-	100,796	44,834	3,277	(388,858)	12,442
At 2 May 2009	78,149	975,746	15,890	1,446,020	458,302	389,932	81,096	3,445,135
Depreciation -								
At 3 May 2008	-	197,531	1,917	753,035	281,592	259,461	-	1,493,536
Charge for the year	-	18,341	139	82,751	46,888	35,068	-	183,187
Relieved on disposals	-	-	-	(5,248)	(2,994)	(8,868)	-	(17,110)
Transfers	-	-	-	-	(31)	-	-	(31)
At 2 May 2009	-	215,872	2,056	830,538	325,455	285,661	-	1,659,582
Net Book Value -								
At 2 May 2009	78,149	759,874	13,834	615,482	132,847	104,271	81,096	1,785,553

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

12. Property, Plant and Equipment (Continued)

	The Company							
	2008							
	Freehold Land	Freehold Buildings	Leasehold Property	Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At Cost -								
At 28 April 2007	78,183	723,233	15,890	1,313,162	374,287	324,739	983,180	3,812,674
Additions	-	86	-	21,967	23,767	31,840	1,204,314	1,281,974
Disposals	-	-	-	(5,371)	(11,878)	(14,273)	-	(31,522)
Transfers/reclassifications	-	-	-	9,050	-	(2,980)	(1,865,186)	(1,859,116)
At 3 May 2008	78,183	723,319	15,890	1,338,808	386,176	339,326	322,308	3,204,010
Depreciation -								
At 28 April 2007	-	179,425	1,778	668,598	241,787	239,044	-	1,330,632
Charge for the year	-	18,106	139	89,125	50,405	31,034	-	188,809
Relieved on disposals	-	-	-	(370)	(10,447)	(10,330)	-	(21,147)
Transfers	-	-	-	(4,318)	(153)	(287)	-	(4,758)
At 3 May 2008	-	197,531	1,917	753,035	281,592	259,461	-	1,493,536
Net Book Value -								
At 3 May 2008	78,183	525,788	13,973	585,773	104,584	79,865	322,308	1,710,474

An amount of $nil (2008 - $15,918,000) is included in capital work-in-progress which represents costs incurred in relation to the construction of an Ethanol Production Facility.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

13. Intangible Asset

	The Group	The Company
	Computer Software	Computer Software
	$'000	$'000
Cost -		
At 28 April 2007	128,624	124,202
Additions	2,558	2,558
At 3 May 2008	131,182	126,760
At 2 May 2009	131,182	126,760
Amortisation -		
At 28 April 2007	26,843	25,633
Charge for the year	13,396	13,044
At 3 May 2008	40,239	38,677
Charge for the year	13,100	12,749
At 2 May 2009	53,339	51,426
Net Book Value -		
2 May 2009	77,843	75,334
3 May 2008	90,943	88,083

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

14. Investments

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Available-for-sale -				
Government of Jamaica securities	113,465	100,936	-	-
Quoted equities	4,961	6,231	4,961	6,231
Unquoted equities	2,624	2,624	2,624	2,624
Certificates of deposit	66,321	-	-	-
	187,371	109,791	7,585	8,855
Interest receivable	6,110	4,626	-	-
	193,481	114,417	7,585	8,855

The weighted average effective interest rate on Government of Jamaica securities was 11.75% (2008 – 11.75%).

15. Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 33⅓ %.

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Deferred tax assets	(12,983)	(6,174)	-	-
Deferred tax liabilities	316,294	328,011	266,309	280,504
	303,311	321,837	266,309	280,504

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Balance at start of year	321,837	341,037	280,504	292,134
Credited to profit and loss account (Note 10)	(18,526)	(19,200)	(14,195)	(11,630)
Balance as at end of year	303,311	321,837	266,309	280,504

15. Deferred Income Taxes (Continued)

The deferred tax assets and liabilities at the end of the year are as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Deferred income tax assets -				
Accrued vacation	8,062	7,242	7,888	6,354
Tax losses unused	25,878	23,645	-	-
Unrealised foreign exchange losses	29,331	3,100	29,496	4,054
Other	9,825	9,571	9,825	9,171
	73,096	43,558	47,209	19,579
Deferred income tax liabilities -				
Accelerated tax depreciation	326,820	315,579	273,596	270,029
Pension and other post-employment benefits	49,533	33,933	39,867	27,066
Other	54	15,883	55	2,988
	376,407	365,395	313,518	300,083
Net deferred tax liability	303,311	321,837	266,309	280,504

The deferred tax credited in the profit and loss account comprises the following temporary differences:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Accelerated tax depreciation	11,241	(14,774)	3,567	(5,765)
Accrued vacation	(820)	5,393	(1,534)	5,443
Post-employment benefits	15,600	(7,700)	12,801	(3,567)
Tax losses	(2,233)	(3,939)	-	-
Unrealised foreign exchange losses	(26,231)	(5,254)	(25,442)	(5,992)
Other temporary differences	(16,083)	7,074	(3,587)	(1,749)
	(18,526)	(19,200)	(14,195)	(11,630)

Deferred income tax liabilities have not been provided for in respect of the withholding and other taxes that would be payable on the undistributed earnings of certain subsidiaries to the extent that such earnings are permanently reinvested. Such undistributed earnings totalled $754,569,000 (2008 - $631,216,000). The undistributed earnings in 2009 represent the foreign subsidiaries.

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

15. Deferred Income Taxes (Continued)

These balances include the following:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Deferred tax assets -				
Deferred tax assets to be recovered after more than 12 months	25,878	23,645	-	-
Deferred tax assets to be recovered within 12 months	47,218	19,913	47,209	19,579
	73,096	43,558	47,209	19,579
Deferred tax liabilities -				
Deferred tax liabilities to be recovered after more than 12 months	376,353	349,512	313,463	297,095
Deferred tax liabilities to be recovered within 12 months	54	15,883	55	2,988
	376,407	365,395	313,518	300,083
Net deferred tax liability	303,311	321,837	266,309	280,504

16. Post-employment Benefits

Amounts recognised in the balance sheet are as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Pension scheme benefits	157,400	119,000	126,200	87,800
Post-employment medical benefits	(8,000)	(8,000)	(6,600)	(6,600)
Amounts recognised in the profit and loss account (Note 8) -				
Pension scheme benefits	(35,600)	14,900	(35,900)	12,800
Post-employment medical benefits	1,000	900	900	800
	(34,600)	15,800	(35,000)	13,600

16. Post-employment Benefits (Continued)

(a) Pension scheme benefits

The Group participates in a defined benefit scheme, which is open to all permanent employees and administered by an external agency. The plan provides benefits to members based on average earnings for the final two years service or the two years in which the highest salaries of the employee have been earned. The defined benefit scheme is valued by independent actuaries annually using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at 30 April 2009.

The defined benefit asset recognised in the balance sheet was determined as follows:

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Fair value of plan assets	1,341,300	1,395,100	1,235,300	1,252,100
Present value of obligations	(734,000)	(893,900)	(676,000)	(802,300)
	607,300	501,200	559,300	449,800
Unrecognised actuarial gains	(449,900)	(382,200)	(433,100)	(362,000)
	157,400	119,000	126,200	87,800

Pension plan assets include investment in ordinary stock units of the company with a fair value of $19,507,000 (2008 - $27,370,000).

The movement in the defined benefit asset during the year was as follows:

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
At start of year	119,000	131,400	87,800	98,400
Amounts recognised in the profit and loss account (Note 8)	35,600	(14,900)	35,900	(12,800)
Contributions paid	2,800	2,500	2,500	2,200
At end of year	157,400	119,000	126,200	87,800

16. Post-employment Benefits (Continued)

(a) Pension scheme benefits (continued)

The movement in the present value of obligations was as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
At start of year	893,900	813,500	802,300	735,100
Current service cost	77,000	69,100	69,000	61,800
Interest cost	120,900	104,100	108,600	94,000
Benefits paid	(59,700)	(15,100)	(56,200)	(14,400)
Actuarial gain on obligations	(298,100)	(77,700)	(247,700)	(74,200)
At end of year	734,000	893,900	676,000	802,300

The movement in the fair value of plan assets was as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
At start of year	1,395,100	1,129,900	1,252,100	1,021,000
Members' contribution	6,800	39,300	2,600	35,000
Employer's contribution	44,700	2,500	44,400	2,200
Expected return on plan assets	173,800	114,300	155,900	103,200
Benefits paid	(59,700)	(15,100)	(56,200)	(14,400)
Actuarial (loss)/gain on plan assets	(219,400)	124,200	(163,500)	105,100
At end of year	1,341,300	1,395,100	1,235,300	1,252,100

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

16. Post-employment Benefits (Continued)

(a) Pension scheme benefits (continued)

The amount recognised in the profit and loss account is determined as follows:

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Current service cost	28,400	29,100	24,600	26,800
Interest cost	120,900	104,100	108,600	94,000
Expected return on plan assets	(173,800)	(114,300)	(155,900)	(103,200)
Net actuarial gains recognised in year	(11,100)	(4,000)	(13,200)	(4,800)
Total included in staff costs (Note 8)	(35,600)	14,900	(35,900)	12,800
Actual return on plan assets	(45,600)	238,500	(7,600)	208,300

The principal actuarial assumptions used were as follows:

	2 May 2009	**3 May 2008**
Discount rate	16.0%	13.0%
Expected return on plan assets	15.0%	12.5%
Future salary increases	11.0%	10.0%
Future pension increases	5.0%	5.0%
Remaining working lives - years	18.0	18.0

(b) Post-employment medical benefits

In addition to pension benefits, the Group offers qualifying retirees medical and life insurance benefits. Funds are not built up to cover the obligations under these retirement benefit schemes. The method of accounting and frequency of valuations are similar to those used for the defined benefit pension scheme. In addition to the assumptions used for the pension scheme, the main actuarial assumption is a long term increase in health costs of 15% per year (2008 - 12% per year).

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

16. Post-employment Benefits (Continued)

(b) Post-employment medical benefits (continued)

The liability recognised in the balance sheet was determined as follows:

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
Present value of funded obligations	14,400	8,500	13,000	7,500
Unrecognised actuarial losses	(6,400)	(500)	(6,400)	(900)
	8,000	8,000	6,600	6,600

The movement in the liability during the year was as follows:

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
At start of year	8,000	7,700	6,600	6,500
Amounts recognised in the profit and loss account (Note 8)	1,000	900	900	800
Contributions paid	(1,000)	(600)	(900)	(700)
At end of year	8,000	8,000	6,600	6,600

The movement in the present value of obligations was as follows:

	The Group		The Company	
	2 May 2009	3 May 2008	2 May 2009	3 May 2008
	$'000	$'000	$'000	$'000
At start of year	8,500	8,500	7,500	6,800
Interest cost	1,000	900	900	800
Benefits paid	(1,000)	(800)	(900)	(700)
Actuarial loss/(gain) on obligation	5,900	(100)	5,500	600
At end of year	14,400	8,500	13,000	7,500

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

16. Post-employment Benefits (Continued)

(b) Post-employment medical benefits (continued)

The amount recognised in the profit and loss account is as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Interest cost, included in staff costs (Note 8)	1,000	900	900	800

The effects of a 1% movement in the assumed medical cost trend rate were as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
	Decrease	Increase	Decrease	Increase
Effect on the aggregate of current service cost and interest cost	100	100	92	90
Effect on the defined benefit obligation	900	600	828	540
	1,000	700	920	630

(c) Distribution of pension plan assets -

	The Group			
	2 May 2009 $'000	2 May 2009 %	3 May 2008 $'000	3 May 2008 %
Equities	213,600	16	381,100	27
Property	296,000	22	265,900	19
Government securities and reverse repurchase agreements	634,100	47	530,400	38
Corporate bonds	104,500	8	71,600	5
Leased assets	58,000	4	55,900	4
Other	35,100	3	90,200	6
	1,341,300	100	1,395,100	100

16. Post-employment Benefits (Continued)

(c) Distribution of pension plan assets (continued) -

	The Company			
	2 May 2009	**2 May 2009**	**3 May 2008**	**3 May 2008**
	$'000	**%**	**$'000**	**%**
Equities	196,719	16	342,048	27
Property	272,607	22	238,653	19
Government securities and reverse repurchase agreements	583,987	47	476,049	38
Corporate bonds	96,241	8	64,263	5
Leased assets	53,416	4	50,172	4
Other	32,330	3	80,915	7
	1,235,300	100	1,252,100	100

(d) Other pension plan disclosures -

Expected contributions to post-employment plan for the year ending 1 May 2010 are $47,100,000 and $42,861,000 for the Group and company respectively.

The expected return on plan assets is based on market expectation of inflation plus a margin for real returns on a balanced portfolio.

Pension scheme benefits

The five-year trend for the defined benefit obligation and experience adjustments is as follows:

	The Group				
	2009 $'000	**2008 $'000**	**2007 $'000**	**2006 $'000**	**2005 $'000**
Fair value of plan assets	1,341,300	1,395,100	1,129,900	1,206,900	1,185,200
Present value of defined benefit obligation	(734,000)	(893,900)	(813,500)	(683,600)	(525,300)
Surplus	607,300	501,200	316,400	523,300	659,900
Experience adjustments to plan liabilities	18,100	19,900	(39,800)	5,500	12,300
Experience adjustments to plan assets	(219,500)	124,200	(5,700)	144,900	(134,900)

16. Post-employment Benefits (Continued)

(d) Other pension plan disclosures (continued)-

Pension scheme benefits (continued)

	The Company				
	2009	**2008**	**2007**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Fair value of plan assets	1,235,300	1,252,100	1,021,000	1,096,900	1,076,000
Present value of defined benefit obligation	(676,000)	(802,300)	(735,100)	(621,300)	(476,900)
Surplus	559,300	449,800	285,900	475,600	599,100
Experience adjustments to plan liabilities	(5,100)	(77,700)	33,900	(12,700)	5,600
Experience adjustments to plan assets	(163,500)	105,100	(21,600)	153,000	(130,700)

Post-employment medical benefits

	The Group				
	2009	**2008**	**2007**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Present value of funded obligation	14,400	7,500	8,500	9,000	8,600
Experience adjustments to plan liabilities	(6,200)	(700)	1,100	800	780

	The Company				
	2009	**2008**	**2007**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Present value of funded obligation	13,000	7,500	6,800	7,600	7,300
Experience adjustments to plan liabilities	(5,800)	(700)	1,100	1,300	1,250

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

17. Inventories

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Grain and feed ingredients	712,341	572,912	678,379	557,355
Inventories for resale and spares	2,799,892	704,020	821,113	540,634
Processed broilers, beef and fish	74,977	418,300	62,467	402,381
Goods in transit and others	177,708	854,589	164,660	97,837
	3,764,918	2,549,821	1,726,619	1,598,207
Less: Provision for obsolescence	(16,547)	(10,072)	(11,925)	(8,570)
	3,748,371	2,539,749	1,714,694	1,589,637

18. Biological Assets

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
Cattle	50,340	38,398	50,340	38,398
Fish	138,634	131,757	-	-
Poultry	621,961	493,297	315,032	276,056
	810,935	663,452	365,372	314,454

The movement in biological assets was determined as follows:

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
At start of year	663,452	563,268	314,454	261,270
Increases due to purchases	4,095,605	3,238,147	3,877,983	2,985,667
Decreases due to sales	(3,948,122)	(3,137,963)	(3,827,065)	(2,932,483)
At end of year	810,935	663,452	365,372	314,454

18. Biological Assets (Continued)

The physical quantities at the end of the year and output for each group of biological assets are as follows:

(i) Cattle

The number of cattle at the end of the year was 533 (2008 – 563).

The number of cattle harvested during the year was 410 (2008 – 1,295).

(ii) Fish

The estimated weight of fish and fingerlings at the end of the year was 479 tonnes (2008 – 643 tonnes).

The estimated weight of fish and fingerlings harvested during the year was 1,612 tonnes (2008 – 1,592 tonnes).

(iii) Poultry

The number of birds in the field, including breeder, layer and pullets at the year end was 3,389,000 (2008 – 3,744,000) and the number of fertile (hatching) eggs was 3,611,000 (2008 – 4,063,000).

The number of birds delivered for processing during the year was 24,183,000 (2008 – 22,519,000) and the number of fertile (hatching) eggs produced was 4,724,000 (2008 – 5,031,000).

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

19. Receivables

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Trade receivables	787,252	927,477	508,017	536,240
Less: Provision for impairment and doubtful debts	(73,047)	(45,958)	(53,849)	(36,941)
	714,205	881,519	454,168	499,299
Contract farmers' receivables	45,147	87,061	45,147	87,061
Deposits	3,132	1,142	701	862
G.C.T recoverable	107,444	70,527	14,936	15,045
Insurance claims receivable	17,222	2,142	13,324	2,142
Jamaica Public Service Company Limited	14,767	-	-	-
Prepayments	64,433	146,026	40,729	123,682
Staff receivables	14,111	25,190	11,542	25,004
Other	62,361	62,145	52,776	51,131
	1,042,822	1,275,752	633,323	804,226
Less: Provision for doubtful debts	(11,885)	(11,594)	(11,885)	(11,594)
	1,030,937	1,264,158	621,438	792,632

20. Financial Assets at Fair Value through Profit or Loss

This represents quoted equity shares designated at fair value on initial recognition.

Changes in fair values of financial assets at fair value through profit or loss are included in other operating income in the profit and loss account (Note 6).

21. Cash and Short Term Investments

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Cash at bank and in hand	453,641	418,559	361,604	322,751
Short term investments	331,790	377,121	290,440	328,934
	785,431	795,680	652,044	651,685
Interest receivable	165	9,179	165	8,963
	785,596	804,859	652,209	660,648

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

21. Cash and Short Term Investments (Continued)

The weighted average effective interest rate on short term deposits was 7.75% (2008– 7.50%) These deposits have an average maturity of 14 days (2008 – 14 days).

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Cash and short term investments	785,596	727,422	652,209	583,212
Short term borrowings and bank overdraft	(1,291,191)	(1,444,062)	(1,290,069)	(1,422,678)
	(505,595)	(716,640)	(637,860)	(839,466)

Short term borrowings and bank overdraft include interest payable of $26,999,000 (2008 - $17,079,000) for the Group and company.

22. Payables

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Accrued charges	296,171	258,724	242,081	214,726
Contractors retention payable	2,574	1,869	2,357	983
Payroll taxes payable	23,789	22,987	23,789	22,488
Staff related payables	12,310	12,226	2,961	10,299
Trade payables	1,123,295	1,999,865	981,139	1,108,255
Unclaimed cheques	39,601	35,434	39,346	34,159
Other	49,053	124,814	81,543	120,018
	1,546,793	2,455,919	1,373,216	1,510,928

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

23. Dividends

	The Group and The Company	
	2 May 2009	**3 May 2008**
	$'000	**$'000**
First interim – 5 cents per stock unit (2008 – 5 cents)	59,964	59,964
Second interim – 6 cents per stock unit (2008 – 8 cents)	71,957	95,942
	131,921	155,906

24. Borrowings

	The Group		The Company	
	2 May 2009	**3 May 2008**	**2 May 2009**	**3 May 2008**
	$'000	**$'000**	**$'000**	**$'000**
Non-Current -				
Borrowings	1,670,410	821,008	1,129,048	793,339
Current -				
Short term borrowings and bank	2,330,487	1,426,98	2,329,365	1,405,599
Current portion of non-current borrowings	1,433,877	245,225	595,626	239,849
Interest payable	43,231	27,514	29,476	27,514
	3,807,595	1,699,72	2,954,467	1,672,962
	5,478,005	2,520,73	4,083,515	2,466,301

Interest rates on these loans ranged from 12% to 19.75% on Jamaican currency loans and 5.49% to 7.5% on United States currency loans.

Negative pledges have been issued in respect of loans, guarantees and other banking facilities extended by the various financial institutions.

The company early adopted IAS 23 (Amendment), Borrowing costs which has resulted in the capitalisation of interest of $29,404,000 for the construction of its ethanol plant; this amount has been included in property, plant and equipment.

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.19%.

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

25. Share Capital

	Number of Stock Units '000	Ordinary Stock Units $'000
2 May 2009	1,199,277	765,137
3 May 2008	1,199,277	765,137

The total authorised number of ordinary shares is 1,209,324,000 shares (2008 – 1,209,324,000).

The stock units in 2008 and 2009 are stated in these financial statements without a nominal or par value.

26. Capital Reserve

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
At start of year -				
Realised capital gains	32,618	32,618	3,227	3,227
Unrealised surplus on revaluations	399,975	399,975	139,198	139,198
Fair value gain on available-for-sale securities	2,039	3,121	3,822	2,916
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	264,061	326,219	-	-
	698,693	761,933	137,561	136,655
Movements during the year -				
Fair value (loss)/gain on available for sale securities	(9,686)	(1,082)	(742)	906
Translation gain/(loss)	369,960	(62,158)	-	-
At end of year	1,058,967	698,693	136,819	137,561
Consisting of -				
Realised capital gains	32,618	32,618	3,227	3,227
Unrealised surplus on revaluations	399,975	399,975	139,198	139,198
Fair value (loss)/gains on available-for-sale securities	(7,647)	2,039	3,080	3,822
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	634,021	264,061	-	-
	1,058,967	698,693	136,819	137,561

Jamaica Broilers Group Limited

Notes to the Financial Statements
2 May 2009
(expressed in Jamaican dollars unless otherwise indicated)

27. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include fellow subsidiaries, directors and key management.

(i) The following transactions were carried out with related parties:

	The Company	
	2 May 2009 $'000	**3 May 2008 $'000**
With fellow subsidiaries-		
Dividend income	517,580	140,491
Interest and other expenses paid	80,836	46,449
Interest and other income earned	2,831	2,738
Purchases	1,901,535	1,911,222
Sales	243,644	325,333
Rental expense	6,480	7,020

	The Group		The Company	
	2 May 2009 $'000	**3 May 2008 $'000**	**2 May 2009 $'000**	**3 May 2008 $'000**
With directors and key management -				
Salaries, profit sharing and other short-term employee benefits	237,204	197,143	208,063	186,441
Gratuity on separation	85,767	-	85,767	-
Statutory contributions	115	519	104	125
Pension benefits	309	1,716	288	1,302
Professional fees paid	5,447	3,993	5,447	3,993
	328,842	203,371	299,669	191,861
Directors' emoluments -				
Fees	15,850	14,840	15,850	14,840
Management remuneration (included above)	239,816	155,191	216,467	113,271

Included in the Group's management remuneration for directors' emoluments is an amount of $23,349,000 representing payments made to directors of a subsidiary company.

27. Related Party Transactions and Balances (Continued)

(ii) Year end balances with directors and key management are as follows:

	The Group		The Company	
	2 May 2009 $'000	3 May 2008 $'000	2 May 2009 $'000	3 May 2008 $'000
Loan	-	1,405	-	1,405
Receivables	2,726	5,461	1,877	4,787

Receivables are repayable within 3 months.

28. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets and liabilities held and issued by the Group. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at balance sheet dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) Investment securities at fair value through profit or loss are measured at fair value by reference to quoted prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models, or discounted cash flows. Fair value is equal to the carrying amount of these items;

(ii) Investment securities classified as available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are based on pricing models or other recognised valuation techniques.

(iii) The fair value of financial liabilities approximates to carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments;

(iv) The amounts included in the financial statements for receivables, cash and short term investments, payables and short term borrowings reflect their fair values due to the short term maturity of these instruments; and

(v) Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment.

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