

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**ANNUAL REPORT 2002**

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CONTENTS**

	Page
COMPANY PROFILE	3
NOTICE OF ANNUAL MEETING/AGENDA	4
CHAIRMAN'S REVIEW	5 - 6
REPORT OF THE DIRECTORS	7
AUDITORS' REPORT	8
CONSOLIDATED BALANCE SHEET	9
CONSOLIDATED STATEMENT OF INCOME	10
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 17

\*\*\*\*\*o0o\*\*\*\*\*

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**DIRECTORS:**

A. H. Bierzynski - Chairman  
L. Hughes  
R. A. Smith, O.B.E.  
N. Harris  
J. A. John  
D. A. Greaves  
G. Taylor  
L. Lambert, M.B.E.  
S. J. Toppin

**SECRETARY:**

Keith Renwick

**REGISTERED OFFICE:**

The Carenage  
St. George's  
Grenada, West Indies

**AUDITORS:**

Pannell Kerr Forster  
Chartered Accountants  
Pannell House  
Grand Anse  
St. George's  
Grenada, West Indies

**BANKERS:**

Barclays Bank Plc  
Church Street  
St. George's  
Grenada, West Indies

Bank of Nova Scotia  
Granby Street  
St. George's  
Grenada, West Indies

National Commercial Bank of Grenada Limited  
NCB House  
Grand Anse  
St. George's  
Grenada, West Indies

**ATTORNEYS:**

J. Derek Knight, Q.C.  
Church Street  
St. George's  
Grenada, West Indies

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTICE IS HEREBY GIVEN** that the 31<sup>ST</sup> Annual Meeting of Jonas Browne and Hubbard (Grenada) Limited will be held at Hubbard's Building Supplies, Grand Anse, St. George's on Thursday 27th February, 2003 at 5.00 p.m.

**AGENDA**

1. To receive and consider the Consolidated Financial Statements and Reports of the Directors and Auditors for the year ended 30th September, 2002.
2. To elect Directors in place of those retiring.
3. To appoint Auditors for the ensuing year.

The transfer books and register of members will be closed from 14<sup>th</sup> February, 2003 to 27<sup>th</sup> February, 2003 both days inclusive.

**BY ORDER OF THE BOARD:-**

Keith Renwick  
SECRETARY

St. George's  
Grenada, West Indies

20<sup>th</sup> December, 2002

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CHAIRMAN'S REVIEW**

The fire which destroyed our Main Store at the Carenage on July 11 this year worsened the revenue decline experienced at that location up to June 30. While we were able to re-locate the affected operations relatively quickly, sales for the full year were down by over 20% for Hardware, Furniture, and Appliances. However, we greatly appreciate the outpouring of support which we received from the general public, our shareholders and employees during the difficult period in July and August. Our insurers have been equally supportive, with our fire loss claim having been finalized as under:

Inventories	4,889,642
Equipment	250,000
Building	<u>3,500,000</u>
	<u>\$8,639,642</u>

We anticipate that architectural and engineering drawings for the re-construction of the buildings destroyed will be available by the end of the second quarter of the current year.

Although consolidated gross revenues were 5.12% less than in 2001, earnings before and after taxation were down by just 1.44% and 3.29% respectively. The significant reduction in interest expense and another successful year for our wholly-owned subsidiary Grenadian General Insurance Company Ltd. are mainly responsible for these results in the current situation of revenue decline, although all our major departments recorded satisfactory operating ratios. One junior employee at the Lumber department has been fired for colluding with a ring of truckers in the Belle Vue area to defraud the company. The theft or destruction of relevant accounting documents has apparently hindered the Police from laying charges against the individuals concerned.

The Directors have declared a dividend of \$ 1.15 per share (2001-\$ 1.00), a pay-out of 42% of the earnings per share of \$ 2.73. In accordance with International Accounting Standard No. 10, the dividend will be reflected in the financial year in which payment is made and does not appear in the 2002 financial statements.

The outstanding 10% Cumulative Preference Shares issued in 1987 were redeemed in February, 2002 in the sum of \$ 854,950 with a corresponding amount being appropriated from retained earnings to maintain the Stated Capital of the company at \$ 17,175,750. The book value of an ordinary share is now \$ 34.10 (2001-\$ 31.94).

The company is registered with the Eastern Caribbean Securities Regulatory Commission as a Reporting Issuer in compliance with the Securities Act 2001. We anticipate that solicitations to list on the Eastern Caribbean Stock Exchange will be forthcoming.

Capital expansion continued with the completion of storage sheds at the Building Supplies department, and improvements to the surface and drainage system at that compound. The second phase of shed construction was in progress at year-end.

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CHAIRMAN'S REVIEW**

**(continued)**

Mr. Keith Renwick, a Director of Grenadian General, was appointed Company Secretary to replace Mr. Cecil Z. Edwards, our Finance & Administration Manager who retired at May 31. We subsequently appointed a new Manager and seven Assistant Managers from within the company at different departments to strengthen the Management team, as a logical progression of our Human Resource Development Programme. We look forward to the appointees continuing to make meaningful contributions to the company's progress.

Hubbard's is part of the non-profit Industry Coalition for the Environment (ICE) which financed a short-term study of the feasibility of a waste separation and collection programme to minimize the impact of discarded empty plastic and Tetra-Pak beverage containers on the environment. One of the objectives is to involve as many stakeholders as possible, and the report is currently being studied by Government. A recent newspaper article reported that a local commercial bank has received a regional award for its own environmental programme, citing its support for ICE.

Following the Budget presentation in November during which the Hon. Minister of Finance raised his own concerns regarding the environmental impact of the continuing influx of "foreign used" vehicles, SRO 31 has been Gazetted providing for a reduction in the General Consumption Tax on new passenger cars. The price differential between new and "foreign used" vehicles remains too great, indicating that the problem cannot be tackled from one side only. It is understood that some commercial banks are reviewing lending policies which facilitated the "foreign used" trade, and resulted in a severe drop in values on the local secondhand vehicle market.

Our prospects for 2003 are hinged on the imminent improvements in airlift capacity leading to a resurgent hotel sector. If local businesses get their fair share of the "ripple effect", and our tourism product is well protected from home-grown or imported extremes of cultural or religious self-expression as evidenced recently in Bali, we can look forward to an improved performance. Government has, however, announced the removal of the ceiling on the Stamp Tax applicable on gross revenue. On current figures, this regressive measure will reduce earnings before taxation by an additional \$ 350,000.

In conclusion, I am grateful to my fellow Directors, our Managers and employees for their support during what has been a trying year. Our thanks go also to our shareholders and loyal customers without whom we would indeed have no business.

A.H. Bierzynski

Chairman

December 20, 2002

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002**

The Directors submit their Report and the Audited financial statements for the year ended 30th September, 2002.

The net earnings of the group as shown in the Consolidated Statement of Income is	4,094,459
To this is added the balance of Retained Earnings brought forward from the previous year of	<u>30,736,988</u>
Giving a total available for appropriation of	<u>\$34,831,447</u>

The Directors have determined that this be appropriated as follows:

Redemption of 85,495 10% preference shares	854,950
and that the balance of Retained Earnings be carried forward	<u>33,976,497</u>
	<u>\$34,831,447</u>

The Board of Directors has declared a final dividend of \$1.15 per share for the year ended 30<sup>th</sup> September, 2002. This is not recorded in the financial statements in accordance with IAS 10.

In accordance with Section 4.5 of By-Law No. 1, Messrs. R. A. Smith and J. A. John retire, and being eligible, offer themselves for re-election.

The Auditors, Messrs. Pannell Kerr Forster, Chartered Accountants, retire, and being eligible, offer themselves for re-appointment.

**BY ORDER OF THE BOARD**

A. H. Bierzynski     - Managing Director  
N. Harris             - Director

St. George's,  
Grenada, West Indies

20<sup>th</sup> December, 2002

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

We have audited the accompanying consolidated balance sheet at 30th September, 2002 and the consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above, as set out on pages 9 to 17 present fairly in all material respects, the financial position of the Group as at 30th September, 2002 and the results of its operations and the changes in its financial position for the year then ended in conformity with approved accounting standards except that no depreciation is provided on buildings as disclosed in Note 2(c).

GRENADA:

16<sup>th</sup> December, 2002

  
Chartered Accountants:

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED BALANCE SHEET  
AT 30TH SEPTEMBER, 2002**

	Notes	2002	2001
<b>CURRENT ASSETS</b>			
Cash at bank and on hand		3,226,028	2,164,095
Accounts receivable		9,816,303	10,180,358
Other receivable	3	8,402,184	-
Inventories	4	<u>28,413,759</u>	<u>36,571,615</u>
		<u>49,858,274</u>	<u>48,916,068</u>
<b>CURRENT LIABILITIES</b>			
Bank overdrafts	5	16,248	3,693,958
Accounts payable and accrued expenses		9,304,914	9,824,879
Deposit accounts	6	14,372,671	11,141,467
Provision for taxation		380,942	193,812
Dividends payable		-	1,585,495
Loan instalments due within one year		<u>-</u>	<u>996,643</u>
		<u>24,074,775</u>	<u>27,436,254</u>
WORKING CAPITAL		25,783,499	21,479,814
<b>INVESTMENTS</b>	7	2,869,502	2,100,002
<b>MORTGAGES</b>	8	2,263,687	3,073,106
<b>FIXED ASSETS</b>	9	<u>20,235,559</u>	<u>23,668,453</u>
		<u>\$51,152,247</u>	<u>\$50,321,375</u>
<b>FINANCED BY:</b>			
<b>SHAREHOLDERS' EQUITY</b>			
<b>STATED CAPITAL</b>	10	17,175,750	17,175,750
<b>RETAINED EARNINGS</b>		<u>33,976,497</u>	<u>30,736,988</u>
		51,152,247	47,912,738
<b>LONG TERM LOANS</b>			
Instalments not yet due	11	<u>-</u>	<u>2,408,637</u>
		<u>\$51,152,247</u>	<u>\$50,321,375</u>

The notes on pages 12 to 17 form part of these financial statements

: Director

: Director

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED STATEMENT OF INCOME  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002**

	<b>2002</b>	<b>2001</b>
<b>Sales and Commission Income</b>	92,306,808	97,289,783
Cost of Sales	<u>70,200,383</u>	<u>74,597,964</u>
Gross Profit and Commission Income	<u>22,106,425</u>	<u>22,691,819</u>
Direct Expenses	10,229,243	10,405,939
General and Administrative Expenses	5,248,910	5,111,548
Interest Expense - (Net)	646,294	1,109,219
Depreciation	<u>970,156</u>	<u>945,211</u>
	<u>17,094,603</u>	<u>17,571,917</u>
<b>NET OPERATING INCOME</b>	5,011,822	5,119,902
<b>OTHER INCOME</b>		
Rents	686,911	636,451
Gain on disposal of fixed assets	8,818	28,700
Miscellaneous	<u>64,637</u>	<u>71,595</u>
<b>EARNINGS BEFORE TAXATION</b>	5,772,188	5,856,648
Provision for Income tax	<u>1,677,729</u>	<u>1,622,482</u>
<b>NET EARNINGS FOR THE YEAR AFTER TAXATION</b>	<u>\$4,094,459</u>	<u>\$4,234,166</u>

The notes on pages 12 to 17 part of these financial statements

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
AT 30<sup>TH</sup> SEPTEMBER, 2002**

	Stated Capital	Retained Earnings	Total
Balance at 1 <sup>st</sup> October, 2000	17,175,750	28,088,317	45,264,067
2001 profit for the year after tax	-	4,234,166	4,234,166
Dividends payable	_____ -	(1,585,495)	(1,585,495)
Balance at 30 <sup>th</sup> September, 2001	17,175,750	30,736,988	47,912,738
2002 profit for the year after tax	-	4,094,459	4,094,459
Redemption of Preference shares	_____ -	( 854,950)	( 854,950)
	<u>\$17,175,750</u>	<u>\$33,976,497</u>	<u>\$51,152,247</u>

The notes on pages 12 to 17 part of these financial statements

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002**

	<b>2002</b>	2001
<b>OPERATING ACTIVITIES</b>		
Net Profit for year before taxation	5,772,188	5,856,648
Adjustments for:		
Depreciation	970,156	945,211
Gain on disposal of fixed assets	(8,818)	(28,700)
Increase/(decrease) in deposit accounts	3,231,204	(1,280,869)
Decrease in accounts receivable	403,935	571,725
Decrease in inventory	8,157,856	712,054
Decrease in accounts payable and accrued charges	(519,965)	(649,782)
Increase in investments	(769,500)	(334,500)
Other receivables	<u>8,402,184</u>	<u>-</u>
Cash provided by operating activities	<u>8,834,872</u>	<u>5,791,787</u>
<b>INVESTING ACTIVITIES</b>		
Loss of assets - fire	3,512,542	-
Proceeds of disposal of fixed assets	88,050	47,000
Decrease in mortgages	809,418	206,525
Purchase of fixed assets	<u>(1,129,035)</u>	<u>(1,601,077)</u>
Cash provided by/(used in) investing activities	<u>3,280,975</u>	<u>(1,347,552)</u>
<b>FINANCING ACTIVITIES</b>		
Redemption of preference shares	(854,950)	-
Loan repaid	(3,405,280)	(903,180)
Payment of dividends	(1,585,495)	(1,885,495)
Payment of Income tax	<u>(1,530,479)</u>	<u>(2,114,196)</u>
Cash used in financing activities	<u>(7,376,204)</u>	<u>(4,902,871)</u>
Net increase/(decrease) in cash and cash equivalents	4,739,643	(458,636)
Net overdraft - at the beginning of the year	<u>(1,529,863)</u>	<u>(1,071,227)</u>
Net cash/(overdraft) - at the end of the year	<u>\$3,209,780</u>	<u>\$(1,529,863)</u>
<b>REPRESENTED BY:</b>		
Cash at bank and on hand	3,226,028	2,164,095
Bank overdraft	<u>( 16,248)</u>	<u>(3,693,958)</u>
	<u>\$3,209,780</u>	<u>\$(1,529,863)</u>

The notes on pages 12 to 17 form part of these financial statements

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002**

**1. INCORPORATION AND PRINCIPAL ACTIVITY**

The Companies are registered in Grenada and were issued certificates of continuance under section 365 of the Companies Act.

The Group's principal activities are merchandising and distribution, acting as commission and shipping agents, and risk insurance.

**2. PRINCIPAL ACCOUNTING POLICIES**

(a) Basis of Accounting

These financial statements have been prepared in compliance with International Accounting Standards and in accordance with the historical cost convention, modified by the revaluation of land and buildings as disclosed in Note 11, and are expressed in Eastern Caribbean Currency Dollars.

(b) Basis of Consolidation

These financial statements include the assets, liabilities and results of operations of Grenadian General Insurance Company Limited. The Companies' year ends are coterminous.

(c) Depreciation

Depreciation is provided on fixed assets by the straight line method at the following rates which are estimated to write off the cost of the assets over the period of their estimated useful lives:-

Plant, machinery and equipment	16 2/3% to 20%
Furniture and fittings	10% to 20%
Motor vehicles	25% to 33 1/3%
Data processing equipment	33 1/3%

Depreciation on the Group's freehold buildings as required by International Accounting Standard No. 4, has not been provided. Maintenance and repairs are charged to current operations, and the costs of improvements capitalised.

The cost of fixed assets replaced, retired, or otherwise disposed of and the accumulated depreciation thereon are eliminated from the financial statements and the resulting gains or losses reflected in current operations.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stock can be realised in the normal course of business. Provision is made for obsolete, slow-moving and defective stocks.

(e) Foreign Currencies

Foreign currency transactions during the year have been effected at the rates of exchange ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated to Eastern Caribbean Currency Dollars at the rates of exchange ruling at the end of the financial year. Differences arising from fluctuations in exchange rates are included in the statement of income.

(f) Revenue Recognition

Commissions earned are accounted for in current operations when actually received.

The Company does not recognise prepayments in its financial statements. On a going concern basis this has no material effect on the results of any one year.

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002  
(continued)**

**3. OTHER RECEIVABLE**

This amount represents the insurance claim – Hardware building fire of 11<sup>th</sup> July, 2002.

**4. INVENTORIES**

	<b>2002</b>	2001
Lumber Department	3,134,044	3,752,591
Building Supplies	5,629,304	6,375,392
Hardware	3,703,109	7,122,466
Agency	2,621,922	2,904,454
Appliances	2,223,697	4,682,309
Food Fairs	4,950,840	5,051,850
Home Centre	407,763	816,556
Motor Department	3,234,405	3,468,309
LAND Shop	467,041	444,796
Business Equipment and Stationery	1,468,699	1,549,619
Packaging materials	89,584	105,459
Goods-in-transit	483,351	297,814
	<u>\$28,413,759</u>	<u>\$36,571,615</u>

**5. BANK OVERDRAFT**

	<b>2002</b>	2001
Barclays Bank PLC.	<u>\$16,248</u>	<u>\$3,693,958</u>

The banking facilities are unsecured. However the title deeds of properties are deposited with Barclays Bank PLC.

**6. DEPOSIT ACCOUNTS**

These accounts are on deposit on terms from call to one year and carry varying rates of interest from 7% to 10% per annum.

**7. INVESTMENTS**

	<b>2002</b>	2001
Angostura Limited - 11.25% fixed rate bonds	769,500	-
Government of Grenada - 8% 2006/2007 Bonds - at cost	635,000	635,000
- Statutory Deposit	1,464,300	1,464,300
Shares in other companies	702	702
	<u>\$2,869,502</u>	<u>\$2,100,002</u>

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002  
(continued)**

**8. MORTGAGES**

Housing loans to staff members are secured by first demand mortgages executed in favour of the Company. The loans bear interest at the rate of six per cent per annum, and are repayable over twelve years. Not all mortgages had been registered by the balance sheet date.

**9. FIXED ASSETS**

	Land and Building	Motor Vehicles	Furniture Fittings and equipment	Work in Progress	Total
COST					
Balance at 1st October, 2001	20,294,158	3,094,049	6,935,539	857,188	31,180,934
Add: Additions for the year	199,758	609,228	245,108	74,941	1,129,035
Transfers for the year	<u>681,966</u>	-	<u>175,222</u>	-	<u>857,188</u>
		3,703,277	7,355,869	932,129	33,167,157
Less: Disposals for the year	-	-	-	-	-
Loss from Fire	3,217,285	263,320	33,242	-	296,562
Transfers for the year	<u>-</u>	-	349,191	55,465	3,621,941
	<u>17,958,597</u>	-	-	<u>857,188</u>	<u>857,188</u>
Balance at 30th September, 2002		<u>3,439,957</u>	<u>6,973,436</u>	<u>19,476</u>	<u>28,391,466</u>
ACCUMULATED DEPRECIATION					
Balance at 1st October, 2001	-	2,559,279	4,953,201	-	7,512,480
Charge for the year	-	<u>508,369</u>	<u>461,787</u>	-	<u>970,156</u>
	-	3,067,648	5,414,988	-	8,482,636
Loss from fire	-	-	109,399	-	109,399
Written back on sales/disposals	<u>-</u>	<u>184,088</u>	<u>33,242</u>	-	<u>217,330</u>
Balance at 30th September, 2002	<u>\$17,958,597</u>	<u>2,883,560</u>	<u>5,272,347</u>	-	<u>8,155,907</u>
NET BOOK VALUE 2002	<u>\$20,294,158</u>	<u>\$556,397</u>	<u>\$1,701,089</u>	<u>\$19,476</u>	<u>\$20,235,559</u>
NET BOOK VALUE 2001		<u>\$534,770</u>	<u>\$1,982,337</u>	<u>\$857,188</u>	<u>\$23,668,453</u>

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
AT 30TH SEPTEMBER, 2002  
(Continued)**

**10. STATED CAPITAL**

	<b>2002</b>	2001
Authorised		
- 1,500,000 Ordinary shares of no par value		
- 500,000 10% Cumulative redeemable preference shares at \$10.00 each	\$ _____ -	<u>\$5,000,000</u>
Issued and Fully Paid		
- 1,500,000 Ordinary shares of no par value	16,309,480	16,309,480
- 85,495 10% Cumulative redeemable preference shares	-	854,950
- Capital redemption reserve	<u>866,270</u>	<u>11,320</u>
	<u>\$17,175,750</u>	<u>\$17,175,750</u>

**11. LAND AND BUILDINGS**

The parent company's land and buildings were professionally valued on 30th September, 1972. These assets are therefore shown at the 1972 valuation of \$4,929,700 with subsequent additions at cost.

**12. DIVIDENDS PAYABLE**

	<b>2002</b>	2001
Parent Company:		
Ordinary shares (2001 - \$1.00)	-	1,500,000
Preference shares - 10%	<u>-</u>	<u>85,495</u>
	<u>\$ _____ -</u>	<u>\$1,585,495</u>

There is no dividend recorded as a liability in the balance sheet. This is in accordance with IAS 10.

**13. EARNINGS PER SHARE**

This is based on the net earnings for the year.

**14. CONTINGENT LIABILITIES**

The parent company is contingently liable for letters of indemnity, letters of credit and warehouse bonds totalling approximately \$4,370,000.

**JONAS BROWNE AND HUBBARD (GRENADA) LIMITED  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2002  
(Continued)**

**15. FIVE-YEAR FINANCIAL SUMMARY**

	<b>2002</b>	2001	2000	1999	1998
Stated Capital	17,175,750	17,175,750	17,175,750	14,556,790	14,556,790
Shareholders' equity	51,152,247	47,912,738	45,264,067	41,620,083	35,827,922
Net earnings after taxation	4,094,459	4,234,166	5,008,192	5,070,016	4,515,764
Dividends based on the results of the financial year	-	1,585,495	1,885,495	1,885,495	1,661,036
Earnings per share	\$2.73	\$2.77	\$3.28	\$3.32	\$2.95