

ST. VINCENT BREWERY LIMITED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005

ST. VINCENT BREWERY LIMITED
Balance Sheet
As of June 30, 2005
(Expressed in Eastern Caribbean Currency)

	June 2005	Dec 2004
	\$	\$
ASSETS		
Current Assets		
Cash	2,548,449	6,649,324
Trade accounts receivable	2,297,696	2,208,965
Other receivables	284,032	166,304
Due from affiliated companies	-	112,980
Inventories	9,723,549	9,522,866
Prepaid expenses	557,524	368,350
Total Current Assets	15,411,250	19,028,789
Property, Plant and Equipment	22,316,853	20,198,281
Total Assets	37,728,103	39,227,070
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	3,100,951	5,192,494
Due to affiliated companies	356,628	666,887
Income tax payable	463,737	373,701
Dividend payable	61,624	57,060
Total Current Liabilities	3,982,940	6,290,142
Deferred Tax Liability	2,256,238	2,256,238
	6,239,178	8,546,380
Shareholders' Equity		
Stated capital	18,309,880	18,309,880
Reserve for plant extension	1,000,000	1,000,000
Retained earnings	12,179,045	11,370,810
Total Shareholders' Equity	31,488,925	30,680,690
Total Liabilities and Shareholders' Equity	37,728,103	39,227,070

ST. VINCENT BREWERY LIMITED
Statement of Income
For the Six Months Ended June 30, 2005
(Expressed in Eastern Caribbean Currency)

	June 2005	Dec 2004
	\$	\$
Turnover	17,821,654	18,377,597
Production, Marketing and Administrative Expenses	13,555,986	13,614,505
Trading Profit before Charging the Following Items:-	4,265,669	4,763,092
Depreciation	1,180,091	1,251,047
Income before Income Tax	3,085,578	3,512,045
Income Tax	908,593	1,279,997
Net Income for the Period	2,176,985	2,232,048
Retained Earnings – Beginning of Period	11,370,810	10,251,262
Dividends	(1,368,750)	(912,500)
Reserve for Plant Extension	-	(200,000)
Retained Earnings – End of Period	12,179,045	11,370,810

ST. VINCENT BREWERY LIMITED
Statement of Cash Flows
For the Period ended June 30, 2005
(Expressed in Eastern Caribbean Currency)

	June 2005	Dec 2004
	\$	\$
Cash Flows from Operating Activities		
Income before income tax	3,085,578	3,512,045
Adjustment for		
Depreciation	1,180,091	1,251,047
Operating Profit before Working Capital Changes	4,265,669	4,763,092
(Increase) Decrease in trade accounts receivable	(88,731)	(212,356)
(Increase) Decrease in other receivables	(117,728)	5,144
Decrease (Increase) in amounts due from affiliated companies	112,980	(112,980)
(Increase) Decrease in prepaid expenses	(189,174)	285,610
Increase in inventories	(200,683)	(970,955)
(Decrease) Increase in accounts payable and accrued liabilities	(2,091,543)	2,895,557
(Decrease) Increase in amounts due to affiliated companies	(310,259)	474,046
Cash Generated from Operations	1,380,531	7,127,158
Income tax paid	(818,557)	(851,366)
Net Cash Generated from Operating Activities	561,974	6,275,792
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,298,663)	(3,796,531)
Net Cash Used in Investing Activities	(3,298,663)	(3,796,531)
Cash Flows from Financing Activities		
Dividend paid	(1,364,186)	(890,238)
Net Cash Used in Financing Activities	(1,364,186)	(890,238)
(Decrease) Increase in Net Cash	(4,100,875)	1,589,023
Net Cash – Beginning of Year	6,649,324	5,060,301
Net Cash – End of Year	2,548,449	6,649,324
Represented by:-		
Bank and cash balances	2,548,449	6,649,324