

DYOLL GROUP LIMITED

Group Balance Sheet

December 31, 1995

CURRENT ASSETS	Notes	1995	1994
Cash		25,931,607	42,243,140
Short-term deposits	3	232,600,672	141,990,527
Accounts receivable and prepaid expenses	4	197,366,183	140,687,944
Due from associated companies			4,594,970
Long-term receivable		40,000,000	-
Taxation recoverable		15,065,919	559,564
		510,964,381	330,076,145
CURRENT LIABILITIES			
Bank overdraft	5	8,114,696	6,207,897
Due to other companies on reinsurance		22,556,237	22,700,933
Short-term loans		194,927,929	-
Accounts payable and accruals		76,613,804	113,532,597
Current maturities of long-term loans	15	42,926,310	2,258,948
Taxation payable		3,332,825	9,947,175
Proposed distributions		5,821,070	8,486,817
		357,292,871	163,034,367
WORKING CAPITAL		153,671,510	167,041,778
POLICY LOANS		10,655,312	9,463,411
INVESTMENTS	6	804,514,518	674,913,054

INVESTMENTS IN ASSOCIATED COMPANIES	7	64,230,497	101,417,698
FIXED ASSETS	8	134,474,291	116,675,969
LONG-TERM RECEIVABLE	9	97,262	33,447,262
DEFERRED POLICY ACQUISITION COSTS	10	29,774,018	19,458,436
DEFERRED EXPENSES	11	28,911,909	20,004,623
GOODWILL ON CONSOLIDATION		2,013,388	2,080,185
		\$1,228,342,705	1,144,502,416
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	12	22,388,730	22,333,730
Reserves	13	517,856,934	575,458,567
		540,245,565	597,792,297
MINORITY INTERESTS		4,847,406	5,805,765
INSURANCE FUNDS	14	654,402,048	494,148,985
LONG-TERM LOANS	15	28,847,587	46,755,369
		\$1,228,342,705	1,144,502,416

On behalf of the Board

W.A Thwaites **Vice Chairman**

P.J.C Thwaites **Director**

M.I. Buchanan **Secretary**

The accompanying notes form an integral part of the financial statements.