

CIBONEY GROUP LIMITED

BALANCE SHEET

May 31, 1995

	Notes	1995	1994
CURRENT ASSETS			
Cash		27,133,545	3,597,134
Accounts receivable	3	64,341,921	101,770,720
Owed by related companies		34,237,910	53,821,323
Income tax recoverable		1,410,023	1,165,426
		127,123,399	160,354,603
CURRENT LIABILITIES			
Bank overdraft (unsecured)		176,424	204,373
Accounts payable and accrued charges		10,226,589	4,232,560
Interest payable		672,956	289,347
Demand loan	4	140,377,700	-
Current portion of long-term loan	12	6,763,540	-
		158,217,209	4,726,280
NET CURRENT (LIABILITIES)/ASSETS		(31,093,810)	155,628,323
INTEREST IN ASSOCIATED COMPANIES	5	38,068,977	58,845,397

INTEREST IN SUBSIDIARIES	6	392,626,922	246,806,054
INVESTMENT-UNQUOTED, AT COST		100,000	-
FIXED ASSETS	8	3,309,185	3,074,646
		J\$403,011,274	464,354,420
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	10	54,600,000	26,800,000
Reserves	11	321,357,114	331,357,470
		375,957,114	358,157,470
LONG-TERM LOANS	12	27,054,160	106,196,950
		J\$403,011,274	464,354,420

On behalf of the Board of Directors

Peter E. Rousseau
Director

Lester Spaulding
Director

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