

CIBONEY GROUP LIMITED

CONSOLIDATED BALANCE SHEET

May 31, 1995

	Notes	1995	1994
CURRENT ASSETS			
Cash		37,464,949	17,201,342
Accounts receivable	3	119,096,583	165,688,744
Inventories		29,096,776	26,954,740
Owed by related companies		122,707,225	141,192,670
Income tax recoverable		1,413,729	1,165,426
		309,779,262	352,202,922
CURRENT LIABILITIES			
Bank overdraft (unsecured)		75,382,853	17,966,704
Interest payable		11,981,346	11,062,659
Accounts payable and accrued charges		86,496,887	99,354,291
Demand loan	4	140,377,700	-
Income tax payable		-	1,760,752
Current portion of long-term loans	12	70,615,062	48,498,572
Owed to related companies		18,869,111	4,369,076
		403,722,959	183,012,054

NET CURRENT (LIABILITIES)/ASSETS		(93,943,697)	169,190,868
INTEREST IN ASSOCIATED COMPANIES	5	230,720,728	246,605,701
INVESTMENT-UNQUOTED, AT COST		100,000	-
FRANCHISING RIGHTS	7	133,200,000	-
FIXED ASSETS	8	777,375,445	770,157,596
PROJECT EXPENDITURE	9	68,772,372	4,688,655
		J\$1,116,224,848	1,190,642,820
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	10	54,600,000	26,800,000
Reserves	11	845,335,524	865,950,355
		899,935,524	892,750,355
LONG-TERM LOANS	12	211,323,482	292,713,580
MINORITY INTEREST		4,965,842	5,178,885
		J\$1,116,224,848	1,190,642,820

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.