

# WEST INDIES PULP AND PAPER GROUP

## Group Balance Sheet

November 30, 1995

	Notes	1995	1994
<b>CURRENT ASSETS</b>			
Cash		4,147,404	1,375,592
Accounts receivable	4	104,774,714	155,840,341
Inventories	5	170,477,323	93,878,542
		279,399,441	251,094,475
<b>CURRENT LIABILITIES</b>			
Bank loans and overdrafts	6	42,888,942	90,270,783
Accounts payable	7	233,175,141	168,378,272*
Taxation		10,279	10,279
Current maturities of long-term liabilities	14	15,055,153	51,260,493
Due to parent	8	25,989,865	18,258,585
		317,119,380	328,178,412
<b>WORKING CAPITAL DEFICIT</b>		( 37,719,939)	( 77,083,937)
<b>DEFERRED EXPENDITURE</b>			
	10	2,830,782	3,356,784
<b>FIXED ASSETS</b>			
	11	338,656,950	232,157,806
		\$303,767,793	158,430,653

Financed by:

**SHAREHOLDERS' NET EQUITY**

Share capital	12	21,608,431	21,608,431
Net reserves	13	166,961,980	120,146,244*
		188,570,411	141,754,675
<b>LONG-TERM LIABILITIES</b>	14	115,197,382	16,675,978
		<b>\$303,767,793</b>	<b>158,430,653</b>

On behalf of the Board

**Director**

**M. A. Pickersgill**

**Director**

**J. J. Jolly**

\*Restated (see note 19)

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