

LASCELLES deMERCADO AND COMPANY LIMITED

Consolidated Balance Sheet

September 30, 1995

	Notes	1995 \$000s	1994 \$000s
CURRENT ASSETS			
Cash		444,166	721,507
Accounts receivable		1,116,979	669,691*
Taxation recoverable		9,733	6,476
Inventories	3	1,496,901	1,205,236
		3,067,779	2,602,910
CURRENT LIABILITIES			
Bank loans and overdrafts		198,471	122,346
Unsecured loans		711,843	844,330
Current maturities of long term liabilities	10	58,300	11,119*
Accounts payable		844,170	686,161*
Taxation		94,659	48,917
		1,907,443	1,712,873

NET CURRENT ASSETS		1,160,336	890,037
INVESTMENTS	4	602,943	423,650
INTERESTS IN ASSOCIATED COMPANIES	5	110,976	95,773
FIXED ASSETS	6	713,666	569,227
		2,587,921	1,978,687
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	7	20,400	20,400
Reserves	8	2,306,512	1,732,162
		2,326,912	1,752,562
INSURANCE FUNDS	9	177,805	155,079
LONG TERM LIABILITIES	10	75,393	63,277*
MINORITY INTERESTS		7,811	7,769
		2,587,921	1,978,687

On behalf of the Board

G.N. Ashenheim
Director

W.A. McConnell
Director

*Reclassified to conform with 1995 presentation.

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