Ciboney Group Limited 1996

Consolidated Balance Sheet

May 31, 1996	Notes	1996	1995
CURRENT ASSETS			
Cash		19,733,129	37,464,949
Accounts receivable and prepaid expenses	3	80,101,599	79,707,026
Current portion of notes receivable	5	100,161,020	-
Inventories		31,971,048	29,096,776
Owed by related companies		789,150	122,707,225
Income tax recoverable		1,483,045	1,413,729
		234,238,991	270,389,705
CURRENT LIABILITIES			
Bank overdraft (unsecured)		106,229,553	75,382,853
Interest payable		13,158,566	11,981,346
Accounts payable and accrued charges		117,791,627	86,496,887
Current portion of finance leases	14	72,801	
Current portion of long-term loans	15	108,223,970	70,615,062
Demand loan	4	38,305,000	140,377,700
Owed to related companies		41,148,388	18,869,111
		424,929,905	403,722,959
NET CURRENT LIABILITIES		(190,690,914)	(133,333,254)
NOTES RECEIVABLE	5	267,049,327	-
OTHER LONG-TERM RECEIVABLE	6	61,712,030	39,389,557

INTEREST IN ASSOCIATED COMPANIES	7	219,956,289	230,720,728
OTHER UNQUOTED EQUITY INVESTMENT, at cost		300,000	100,000
FRANCHISING RIGHTS	9	153,220,000	133,200,000
FIXED ASSETS	10	707,281,027	777,375,445
PROJECT EXPENDITURE	11	204,019,800	68,772,372
		J$1,422,847,559	**1,116,224,848**
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	12	54,600,000	54,600,000
Reserves	13	861,801,327	845,335,524
		916,401,327	899,935,524
OBLIGATIONS UNDER FINANCE LEASES	14	402,230	-
LONG-TERM LOANS	15	501,452,066	211,323,482
MINORITY INTEREST		4,591,936	4,965,842
		J$**1,422,847,559**	**1,116,224,848**

On behalf of the Board of Directors

Peter E. Rousseau Director

Lester Spaulding Director