

WEST INDIES PULP & PAPER LIMITED 1996

Balance Sheet

November 30, 1996

	Notes	1996	1995
CURRENT ASSETS			
Cash		2,280,970	3,771,670
Accounts receivable	4	30,298,341	22,825,169
Inventories	5	32,527,798	34,082,855
Due from subsidiary		<u>145,914,613</u>	<u>280,144,929</u>
		<u>211,021,722</u>	<u>340,824,623</u>
CURRENT LIABILITIES			
Bank loans and overdrafts	6	14,082,977	36,320,909
Accounts payable	7	80,212,580	167,799,767
Current maturities of long-term liabilities	14	4,813,110	13,168,482
Due to subsidiary		76,548,036	79,198,857
Due to parent	8	<u>11,611,107</u>	<u>12,006,552</u>
		<u>187,267,810</u>	<u>308,494,567</u>
WORKING CAPITAL		23,753,912	32,330,056
INTEREST IN SUBSIDIARIES	9	1,846,667	1,846,667
DEFERRED EXPENDITURE	10	-	1,514,246

FIXED ASSETS	11	<u>133,398,833</u>	<u>141,790,921</u>
		<u>\$158,999,412</u>	<u>177,481,890</u>
Financed by:			
SHAREHOLDERS' NET EQUITY			
Share capital	12	21,608,431	21,608,431
Net reserves	13	<u>65,077,610</u>	<u>49,637,782</u>
		86,686,041	71,246,213
LONG-TERM LIABILITIES	14	<u>72,313,371</u>	<u>106,235,677</u>
		<u>\$158,999,412</u>	<u>177,481,890</u>
On behalf of the Board			
M.A. Pickersgill	Director		
J.J. Jolly	Director		

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