

WEST INDIES PULP & PAPER LIMITED 1996

Group Balance Sheet

November 30, 1996

	Notes	1996	1995
CURRENT ASSETS			
Cash		2,901,647	4,147,404
Accounts receivable	4	84,595,035	104,774,714
Inventories	5	<u>117,535,235</u>	<u>170,477,323</u>
		<u>205,031,917</u>	<u>279,399,441</u>
CURRENT LIABILITIES			
Bank loans and overdrafts	6	64,163,964	42,888,942
Accounts payable	7	153,664,390	233,175,141
Taxation		10,279	10,279
Current maturities of long-term liabilities	14	6,699,781	15,055,153
Due to parent	8	<u>26,744,460</u>	<u>25,989,865</u>
		<u>251,282,874</u>	<u>317,119,380</u>
WORKING CAPITAL DEFICIT		(46,250,957)	(37,719,939)
DEFERRED EXPENDITURE	10	-	2,830,782
FIXED ASSETS	11	<u>306,903,536</u>	<u>338,656,950</u>
		<u>\$260,652,579</u>	<u>303,767,793</u>

Financed by:

SHAREHOLDERS' NET EQUITY

Share capital	12	21,608,431	21,608,431
Net reserves	13	<u>159,655,743</u>	<u>166,961,980</u>
		181,264,174	188,570,411
LONG-TERM LIABILITIES	14	<u>79,388,405</u>	<u>115,197,382</u>
		<u>\$260,652,579</u>	<u>303,767,793</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.
