

Dyoll Group Limited 1997

Balance Sheet

Year ended
December 31, 1997

	Notes	1997	1996
CURRENT ASSETS			
Cash and bank balances		550,833	5,381,596
Short-term deposits		-	6,399,999
Accounts receivable and prepaid expenses	5	2,966,286	4,109,126
Taxation recoverable		1,523,909	3,983,668
Due from associated company		396,740	484,695
Due from subsidiaries		29,167,494	23,346,505
Current maturity of long-term receivable	10	<u>36,000,000</u>	<u>35,000,000</u>
		<u>70,605,262</u>	<u>78,705,589</u>
CURRENT LIABILITIES			
Bank overdraft	6	767,419	-
Current maturities of long-term loans	19	7,306,904	19,785,245
Accounts payable and accrued charges		7,573,121	9,549,483
Due to subsidiaries	18	74,159,924	80,784,375*
		<u>89,807,368</u>	<u>110,119,103</u>

NET CURRENT LIABILITIES		(19,202,106)	(31,413,514) *
INVESTMENTS	7	9,508,551	5,664,480
INVESTMENTS IN ASSOCIATED COMPANIES	8	-	44,621,874
INVESTMENTS IN SUBSIDIARIES	9	90,280,990	50,149,206
FIXED ASSETS	11	16,072,425	20,755,977
DEFERRED EXPENSES	13	1,567,632	1,254,398
		<u>\$98,227,492</u>	<u>91,032,421</u>
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	14	30,460,857	22,388,730
Reserves	15	67,766,635	57,365,746
		<u>98,227,492</u>	<u>79,754,476</u>
DUE TO SUBSIDIARIES	18	-	7,561,146*
LONG-TERM LOANS	19	-	3,716,799
		<u>\$98,227,492</u>	<u>91,032,421</u>

On behalf of the Board

A. A. Casserly,
Director

H. Abrikian
Director

* Reclassified to conform with current year presentation. The accompanying notes form an integral part of the financial statements.
