

Dyoll Group Limited 1998

Group Balance Sheet

December 31, 1998

	Notes	1998	1997
	3		
CURRENT ASSETS			
Cash		25,219,945	40,290,523
Short-term deposits	4	110,710,282	132,627,440
Accounts receivable and prepaid expenses	5	170,643,238	202,349,854
Due from associated companies		-	396,740
Taxation recoverable		<u>12,375,589</u>	<u>20,880,035</u>
		<u>318,949,054</u>	<u>396,544,592</u>
CURRENT LIABILITIES			
Bank overdraft	6	20,699	15,900,673
Due to other companies on reinsurance		29,231,591	10,893,537
Short-term loans		-	152,081,142
Accounts payable and accruals		55,272,972	91,571,051
Current maturities of long-term loans	21	2,671,582	10,463,614
Taxation payable		-	3,058,258
		<u>87,196,844</u>	<u>283,968,275</u>
NET CURRENT ASSETS		231,752,210	112,576,317
POLICY LOANS		-	8,564,939
INVESTMENTS	7	443,758,226	675,102,046
INVESTMENT IN ASSOCIATED COMPANIES	8	6,097,357	10,724,276

ADVANCES DUE FROM ASSOCIATED COMPANY	10	47,752,084	-
LONG-TERM RECEIVABLE	11	37,543,795	36,097,262
FIXED ASSETS	12	39,635,672	117,799,637
DEFERRED POLICY ACQUISITION COSTS	13	-	38,373,103
DEFERRED EXPENSES	14	45,544,508	41,453,531
GOODWILL ON CONSOLIDATION		1,844,634	2,013,388
		<u>\$853,928,486</u>	<u>1,042,704,499</u>

Financed by:

STOCKHOLDERS' EQUITY

Share capital

Reserves

15	30,460,857	30,460,857
16	(4,804,568)	76,784,714
	25,656,289	107,245,571

INVESTMENT INSTRUMENT

MINORITY INTERESTS

INSURANCE FUNDS

LONG-TERM LOANS

17	135,000,000	-
18	22,727,031	175,556,077
19	667,698,309	753,995,572
21	2,846,857	5,907,279
	<u>\$853,928,486</u>	<u>1,042,704,499</u>

On behalf of the Board,

A. A. Casserly Director

H. Abrikian Director

The accompanying notes form an integral part of the financial statements
