

CARRERAS GROUP LIMITED 1998

Balance Sheet

	Notes	1998 \$'000	1997 \$'000
Capital employed			
Share capital	11	60,680	60,680
Reserves	9		
Capital		236,269	208,004
Revenue		<u>1,099,667</u>	<u>707,586</u>
		<u>1,335,936</u>	<u>915,590</u>
Stockholders' funds		1,396,616	976,270
Due to subsidiary company		3,788,141	2,830,141
Deferred taxation		<u>142,769</u>	<u>162,314</u>
		<u>5,327,526</u>	<u>3,968,725</u>
Employment of capital			
Current assets			
Cash and short-term deposits		872,441	245,911
Short-term investments	13	2,603,118	2,067,102
Accounts receivable		242,566	358,375
Dividends receivable		14,253	24,852
Due from subsidiary companies		9,982	1,722
Inventories	14	<u>412</u>	<u>449</u>

		<u>3,742,772</u>	<u>2,698,411</u>
Current liabilities			
Accounts payable		40,252	25,518
Taxation		123,496	104,450
Dividends proposed		303,400	303,400
Due to subsidiary companies		<u>566,946</u>	<u>369,831</u>
		<u>1,034,094</u>	<u>803,199</u>
Net current assets		2,708,678	1,895,212
Due from subsidiary companies		294,025	170,688
Investment in subsidiary companies		55,550	55,550
Long-term investments	16	2,046,106	1,645,908
Fixed assets	17	222,864	201,064
Trademarks, at cost		303	303
		<u>5,327,526</u>	<u>3,968,725</u>

On behalf of the Board

George N. Ashenheim Director

David C. Lord Director

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