

DESNOES & GEDDES LIMITED 1998

Group Balance Sheet

30 June 1998

| | Note | 30.6.98 \$'000 | Restated 31.12.96 \$'000 |
|--|------|-------------------|--------------------------------|
| NET ASSETS EMPLOYED | | | |
| Fixed Assets | 10 | 2,702,757 | 2,617,857 |
| Investments | 11 | 42,287 | 111,665 |
| Long Term Receivables | | 18 | 18 |
| Current Assets | | | |
| Inventories | 12 | 865,808 | 862,275 |
| Receivables | | 502,393 | 544,467* |
| Taxation recoverable | | 21,872 | 19,136 |
| Short term deposits | | 26,271 | 2,347 |
| Cash | | 70,662 | 171,433 |
| | | <u>1,487,006</u> | <u>1,599,658</u> |
| Current Liabilities | | | |
| Payables | | 609,858 | 562,704 |
| Guinness group companies | | 107,767 | 329,466* |
| Bank borrowings | | 271,637 | 831,183 |
| Taxation payable | | - | 9,460 |
| | | <u>989,262</u> | <u>1,732,813</u> |
| Net Current Assets/(Liabilities) | | 497,744 | (133,155) |
| National Housing Trust | | | |
| Contributions recoverable in the years | | | |

| | | | |
|-----------------------|----|------------------|------------------|
| 2001 to 2004 | | 1,026 | 1,026 |
| | | <u>3,243,832</u> | <u>2,597,411</u> |
| FINANCED BY | | | |
| Share Capital | 13 | 182,532 | 91,266 |
| Capital Reserves | 14 | 2,010,307 | 1,353,735 |
| Retained Earnings | | <u>760,379</u> | <u>598,783</u> |
| | | 2,953,218 | 2,043,784 |
| Stockholders' Equity | 15 | - | 408,281 |
| Long Term Liabilities | | 283,167 | 139,908 |
| Deferred Taxation | | <u>7,447</u> | <u>5,438</u> |
| Minority Interest | | <u>3,243,832</u> | <u>2,597,411</u> |

Richard Capaldi Director

Brian Duffy Director

* Reclassified for comparative purposes
