

WEST INDIES PULP & PAPER LIMITED 1998

Balance Sheet

November 30, 1998

	Notes	1998 ('000)	1997 ('000)
CURRENT ASSETS			
Cash		1,417	2,470
Accounts receivable	4	24,587	27,433
Taxation recoverable		251	248
Inventories	5	47,329	36,187
Due from subsidiary - current account		<u>115,724</u>	<u>119,033</u>
		<u>189,308</u>	<u>185,371</u>
CURRENT LIABILITIES			
Bank loans and overdrafts	6	6,056	9,182
Accounts payable	7	64,165	50,999
Past-due and current maturities of long-term liabilities	13	3,798	4,552
Due to subsidiary - current account		76,732	76,548
Due to parent society	8	<u>3,528</u>	<u>10,038</u>
		<u>154,279</u>	<u>151,319</u>
WORKING CAPITAL		35,029	34,052
INTEREST IN SUBSIDIARIES	9	1,847	1,847
FIXED ASSETS	10	<u>132,005</u>	<u>141,619</u>
		<u>\$168,881</u>	<u>177,518</u>

Financed by:

SHAREHOLDERS' NET EQUITY			
Share capital	11	21,608	21,608
Net reserves	12	<u>75,689</u>	<u>82,822</u>
		97,297	104,430
LONG-TERM LIABILITIES	13	<u>71,584</u>	<u>73,088</u>
		<u>\$168,881</u>	<u>177,518</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.
