

WEST INDIES PULP & PAPER LIMITED 1998

Group Balance Sheet

November 30, 1998

	Notes	1998 ('000)	1997 ('000)
CURRENT ASSETS			
Cash		1,602	4,284
Accounts receivable	4	87,692	78,789
Taxation recoverable		251	248
Inventories	5	<u>120,914</u>	<u>104,614</u>
		<u>210,459</u>	<u>187,935</u>
CURRENT LIABILITIES			
Bank loans and overdrafts			
Accounts payable	6	54,695	59,076
Taxation	7	194,967	144,377
Past-due and current maturities of long-term liabilities	13	10	10
		6,685	7,439
Due to parent society	8	<u>24,284</u>	<u>28,484</u>
		<u>280,641</u>	<u>239,386</u>
WORKING CAPITAL DEFICIT		(70,182)	(51,451)
FIXED ASSETS	10	<u>286,478</u>	<u>307,264</u>
		<u>\$216,296</u>	<u>255,813</u>

Financed by:

SHAREHOLDERS' NET EQUITY

Share capital

11

21,608

21,608

Net reserves

12

118,052

153,179

139,660

174,787

LONG-TERM LIABILITIES

13

76,636

81,026

\$216,296

255,813

On behalf of the Board

M. A. Pickersgill Director

J.J. Jolly Director

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