

THE PALACE AMUSEMENT COMPANY (1921) LIMITED 1999

Balance Sheet

30 June 1999

	Note	1999 \$'000	1998 \$'000
NET ASSETS EMPLOYED			
FIXED ASSETS	7	17,996	20,552
INVESTMENT PROPERTY	8	95,833	99,064
OTHER INVESTMENTS	9	678	673
SUBSIDIARY COMPANIES	10	98,478	109,449
CURRENT ASSETS			
Inventories		8,187	8,683
Accounts receivable		16,446	7,796
Taxation recoverable		339	333
Cash		463	779
		<u>25,435</u>	<u>17,591</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	11	39,213	27,656
Short term loans	12	9,521	3,000
Current portion of:			
Long term liabilities	16	13,535	10,557
Finance lease obligations	17	-	974
Bank overdraft		9,647	20,789
		<u>71,916</u>	<u>62,976</u>
NET CURRENT LIABILITIES		<u>(46,481)</u>	<u>(45,385)</u>

		<u>166,504</u>	<u>184,353</u>
FINANCED BY			
SHARE CAPITAL	13	1,437	1,437
CAPITAL RESERVE	14	31,864	25,168
ACCUMULATED DEFICIT		<u>(25,131)</u>	<u>(13,345)</u>
		8,170	13,260
INVESTMENT RESERVE	15	93,626	96,857
LONG TERM LIABILITIES	16	51,832	63,360
SHAREHOLDER'S LOAN	18	<u>12,876</u>	<u>10,876</u>
		<u>166,504</u>	<u>184,353</u>

APPROVED BY THE BOARD OF DIRECTORS

DOUHGLAS GRAHAM DIRECTOR
LLOYD ALBERGA DIRECTOR
