

Ciboney Group Limited 2000

Company Balance Sheet

May 31, 2000

	Notes	2000	1999
CURRENT ASSETS			
Cash		6,703,880	1,336,894
Short-term investments		107,269,660	-
Accounts receivable and prepaid expenses	3	1,283,833	38,701,070
Owed by other related companies		9,873,829	9,873,830
Income tax recoverable		<u>2,131,059</u>	<u>1,663,142</u>
		<u>127,262,261</u>	<u>51,574,936</u>
CURRENT LIABILITIES			
Bank overdraft (unsecured)		25,486,959	25,486,959
Accounts payable and accrued charges		33,640,052	62,817,975
Interest payable		12,612,483	11,494,045
Current and past-due portions of finance leases	12	-	356,906
Current and past-due portions of long-term loans	13	-	427,867,357
Owed to parent company		112,193,735	84,521,768
Owed to ultimate parent company - Finsac Limited		<u>52,662,814</u>	<u>-</u>
		<u>236,596,043</u>	<u>612,545,010</u>
WORKING CAPITAL DEFICIT		(109,333,782)	(560,970,074)
INTEREST IN ASSOCIATED COMPANIES	5	11,861,574	23,944,140
INTEREST IN SUBSIDIARIES	6	435,151,945	308,870,053
OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000
FIXED ASSETS	8	<u>462,451</u>	<u>2,126,488</u>
		<u>\$338,442,188</u>	<u>(225,729,393)</u>

Represented by:
STOCKHOLDERS' NET DEFICIT

Share capital	10	54,600,000	54,600,000
Deficit		<u>(240,312,434)</u>	<u>(349,206,329)</u>
		(185,712,434)	(294,606,329)
LONG-TERM LOANS	13	<u>524,154,622</u>	<u>68,876,936</u>
		<u>\$338,442,188</u>	<u>(225,729,393)</u>

On behalf of the Board of Directors

Geoffrey Messado Director

Patrick Hylton Director

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