

Ciboney Group Limited 2000

Consolidated Balance Sheet

May 31, 2000

	Notes	2000	1999
CURRENT ASSETS			
Cash		62,024,869	9,046,267
Short-term investments		118,679,775	-
Accounts receivable and prepaid expenses	3	125,710,230	103,298,553
Inventories		22,263,358	24,583,173
Current portion of timeshare receivable		7,687,395	-
Owed by other related companies		10,648,888	10,745,565
Income tax recoverable		2,143,695	1,666,848
		<u>349,158,210</u>	<u>149,340,406</u>
CURRENT LIABILITIES			
Bank overdraft (unsecured)		39,316,187	25,486,959
Accounts payable and accrued charges		117,905,950	214,016,307
Interest payable		31,707,584	84,383,016
Current and past-due portions of finance leases	12	-	356,906
Current and past-due portions of long-term loans	13	40,663,916	653,087,602
Owed to parent company		112,193,735	84,581,768
Owed to ultimate parent company		52,662,814	-
Owed to other related companies		1,147,477	1,276,254
		<u>395,597,663</u>	<u>1,063,188,812</u>
WORKING CAPITAL DEFICIT		(46,439,453)	(913,848,406)
INTEREST IN ASSOCIATED COMPANIES	5	1,140,814	127,735,970
OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000

TIME-SHARE RECEIVABLE	7	38,706,973	-
FIXED ASSETS	8	685,224,807	703,302,227
PROJECT EXPENDITURE AND LAND	9	<u>43,000,000</u>	<u>43,000,000</u>
		<u>\$721,933,141</u>	<u>(39,510,209)</u>
Represented by:			
STOCKHOLDERS' NET DEFICIT			
Share capital	10	54,600,000	54,600,000
Deficit		(211,485,105)	(186,543,895)
		(156,885,105)	(131,943,895)
DEFERRED INCOME	11	156,467,565	19,674,068
LONG-TERM LOANS	13	718,680,912	68,876,936
MINORITY INTEREST		<u>3,669,769</u>	<u>3,882,682</u>
		<u>\$721,933,141</u>	<u>(39,510,209)</u>

On behalf of the Board of Directors

Director
Geoffrey Messado

Director
Patrick Hylton

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