

Ciboney Group Limited 2001

Company Balance Sheet

May 31, 2001

	<u>Notes</u>	2001	2000
CURRENT ASSETS			
Cash		17,011,536	6,703,880
Short-term investments		1,387,583	107,269,660
Accounts receivable and prepaid expenses	4	2,793,305	1,283,833
Owed by other related companies		-	9,873,829
Income tax recoverable		<u>2,926,709</u>	<u>2,131,059</u>
		<u>24,119,133</u>	<u>127,262,261</u>
CURRENT LIABILITIES			
Bank loan and overdraft (unsecured)		9,686,971	25,486,959
Accounts payable and accrued charges		17,512,395	33,640,052
Interest payable		13,244,321	12,612,483
Current portion of long-term loans	13	16,030,532	-
Owed to parent company		123,095,069	112,193,735
Owed to ultimate parent company - Finsac Limited		3,155,485	52,662,814
Owed to other related companies		<u>44,463,629</u>	<u>-</u>
		<u>227,188,402</u>	<u>236,596,043</u>
WORKING CAPITAL DEFICIT		(203,069,269)	(109,333,782)
LONG-TERM RECEIVABLE	5	-	-
INTEREST IN ASSOCIATED COMPANY	6	3,122,114	11,861,574
INTEREST IN SUBSIDIARIES	7	512,049,933	435,151,945
OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000
FIXED ASSETS	9	<u>400,791</u>	<u>462,451</u>

312,803,569	338,422,188
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Represented by:
 STOCKHOLDERS' NET DEFICIT
 Share capital
 Accumulated deficit

11	54,600,000	54,600,000
	<u>(268,337,740)</u>	<u>(240,312,434)</u>
	(213,737,740)	(185,712,434)
13	<u>526,541,309</u>	<u>524,154,622</u>
	<u>312,803,569</u>	<u>338,422,188</u>
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LONG-TERM LOANS

On behalf of the Board of Directors

Director
 Geoffrey Messado

Director
 Patrick Hylton

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