Ciboney Group Limited 2002

Statement of Changes in Stockholders' Net Deficit

Year ended May 31, 2002

Company:

	Share Capital	Capital reserves			Revenue
		Share premium	Revaluation reserve	Other	Accumulated deficit
Total					
Balances at May 31, 2000 (185,712,434)	54,600,000	274,836,230	-	4,239,145	(519,387,809)
Net loss, being total recognised losses for the year (28,025,306)	-	-	-	-	(28,025,306)
Balances at May 31, 2001 (213,737,740)	54,600,000	274,836,230		4,239,145	(547,413,115)
Net loss, being total recognised losses for the year (14,809,717)	-	-	-	-	(14,809,717)
Balances at May 31, 2002 (228,547,457)	54,600,000	274,836,230	-	4,239,145	(562,222,832)
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Group:

		Capital reserves			Revenue
	Share Capital	Share premium	Revaluation reserve	Other	Accumulated deficit

Total

	Share Capital	Share premium	Revaluation reserve	Other	Accumulated deficit
Balances at May 31, 2000 (156,885,105)	54,600,000	274,836,230	115,447,474	64,218,904	(665,987,713)
Transfer to profit and loss account -	-	-	(2,321,478)	-	2,321,478
Total recognised losses for the year (192,852,161)	-	-	-	-	(192,852,161)
Balances at May 31, 2001 (349,737,266)	54,600,000	274,836,230	113,125,996	64,218,904	(856,518,396)
Transfer to profit and loss account -	-	-	(2,321,478)		2,321,478
Net profit for the year 34,721,899	-	-	-	-	34,721,899
Surplus on revaluation of land held for sale 1,000,000	-	-	1,000,000	-	-
Total recognised gains for the year 35,721,899	-	-	1,000,000	-	34,721,899
Balances at May 31, 2002 (314,015,367)	54,600,000	274,836,230	111,804,518	64,218,904	(819,475,019)
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Accumulated deficit retained in:

	2002	2001
The company	(562,222,832)	(547,413,115)
Subsidiaries	(246,698,209)	(298,425,125)
Associated company	(10,553,978)	(10,680,156)
	$(819,475,019)	(856,518,396)
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