

# Ciboney Group Limited 2002

## Company Balance Sheet

May 31, 2002

---

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS			
Cash and short-term deposits		3,953,122	18,399,119
Accounts receivable and prepaid expenses		801,188	2,793,305
Income tax recoverable		3,030,769	2,926,709
		<u>7,785,079</u>	<u>24,119,133</u>
CURRENT LIABILITIES			
Bank overdraft (unsecured)		9,864	-
Accounts payable and accrued charges		16,366,757	17,512,394
Interest payable		12,776,378	13,244,321
Current portion of long-term loans	14	21,753,000	16,030,532
Owed to parent company		123,095,069	123,095,069
Owed to ultimate parent company - Finsac Limited		12,842,457	12,842,457
Owed to other related companies		44,463,629	44,463,629
		<u>231,307,154</u>	<u>227,188,402</u>
WORKING CAPITAL DEFICIT		(223,522,075)	(203,069,269)
INTEREST IN ASSOCIATED COMPANY	7	3,122,114	3,122,114
INTEREST IN SUBSIDIARIES	8	503,618,293	512,049,933
OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000
FIXED ASSETS	10	339,131	400,791
		<u>283,857,463</u>	<u>312,803,569</u>
		=====	=====

Represented by:

STOCKHOLDERS' NET DEFICIT			
Share capital	12	54,600,000	54,600,000
Capital reserves		279,075,375	279,075,375
Accumulated deficit		<u>(562,222,832)</u>	<u>(547,413,115)</u>
		(228,547,457)	(213,737,740)
LONG-TERM LOANS	14	<u>512,404,920</u>	<u>526,541,309</u>
		<u>283,857,463</u>	<u>312,803,569</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.

---