

Ciboney Group Limited

Consolidated Balance Sheet

May 31, 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS			
Cash and short-term deposits	4	56,821,398	42,251,318
Securities purchased under resale agreements	5	159,344,160	45,133,173
Accounts receivable and prepaid expenses		3,002,835	4,734,510
Current portion of time-share receivable		9,870,710	9,870,710
Owed by other related companies		-	550,825
Income tax recoverable		4,090,256	3,248,199
Land held for sale	11	44,000,000	43,000,000
		<u>277,129,359</u>	<u>148,788,735</u>
CURRENT LLABILITIES			
Loan and bank overdraft (unsecured)		9,696,836	13,400,543
Accounts payable and accrued charges	6	168,425,940	51,123,444
Interest payable		27,193,096	43,314,026
Current portion of long-term loans	14	64,094,261	58,371,793
Owed to parent company		123,095,070	123,095,070
Owed to ultimate parent company		3,155,485	3,155,485
Owed to other related companies		44,463,629	47,662,954
		<u>440,124,317</u>	<u>340,123,315</u>
WORKING CAPITAL DEFICIT		(162,994,958)	(191,334,580)
INTEREST IN ASSOCIATED COMPANY	7	570,665	1,817,687
OTHER UNQUOTED EQUITY			

INVESTMENT, at cost		300,000	300,000
TIME-SHARE RECEIVABLE	9	23,532,338	39,482,838
FIXED ASSETS	10	<u>596,747,611</u>	<u>620,162,597</u>
		<u>458,155,656</u>	<u>470,428,542</u>
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Represented by:			
STOCKHOLDERS' NET DEFICIT			
Share capital	12	54,600,000	54,600,000
Capital reserves		450,859,652	452,181,130
Accumulated deficit		<u>(819,475,019)</u>	<u>(856,518,396)</u>
		<u>(314,015,367)</u>	<u>(349,737,266)</u>
DEFERRED INCOME	13	129,778,450	133,285,976
LONG-TERM LOANS	14	639,052,984	683,422,978
MINORITY INTEREST		<u>3,339,589</u>	<u>3,456,854</u>
		<u>\$458,155,656</u>	<u>470,428,542</u>
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On behalf of the Board of Directors

Director
Geoffrey Messado

Director
Patrick Hylton

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