

# DYOLL GROUP LIMITED

## BALANCE SHEET

YEAR ENDED DECEMBER 31, 2003

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	Notes	2003	2002
CURRENT ASSETS			
Cash and cash equivalents	4	16,437,816	438,793
Accounts receivable and prepaid expenses	5	69,748,808	65,058,714
Taxation recoverable		<u>1,862,890</u>	<u>2,858,033</u>
		<u>88,049,514</u>	<u>68,355,540</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges	7	7,949,820	2,815,737
Current maturity of finance lease obligation	18	<u>286,900</u>	<u>-</u>
		8,236,720	2,815,737
NET CURRENT ASSETS		79,812,794	65,539,803
PENSION ASSET	2 (1)	14,658,000	15,070,000
INVESTMENT IN SUBSIDIARIES, at cost		13,439,444	13,439,444
DUE FROM SUBSIDIARIES	11	47,920,165	25,159,851
LOAN RECEIVABLE	12	60,415,300	50,550,000
INVESTMENT PROPERTY	13	5,600,000	4,500,000
FIXED ASSETS	14	<u>21,008,500</u>	<u>16,618,624</u>
		\$242,854,203	190,877,722
Financed by:			
SHAREHOLDERS' EQUITY		215,126,164	163,215,131
DUE TO SUBSIDIARY	11	-	20,392,225
LONG-TERM DEBT	17	18,000,000	-
DEFERRED TAX LIABILITY	21	9,321,597	7,270,366
FINANCE LEASE OBLIGATION	18	<u>406,442</u>	<u>-</u>
		<u>\$242,854,203</u>	<u>190,877,722</u>
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The financial statements, on pages 2 to 34, were approved by the Board of Directors on March 31, 2004, and signed on their behalf by:

Christopher Bovell  
Chairman

Stephen Thwaites  
Director

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