

DYOLL GROUP LIMITED

GROUP BALANCE SHEET

YEAR ENDED DECEMBER 31, 2003

	Notes	2003	2002
CURRENT ASSETS			
Cash and cash equivalents	4	795,639,573	682,071,065
Accounts receivable and prepaid expenses	5	336,359,025	260,568,231
Inventories	6	13,730,278	7,189,040
Taxation recoverable		3,216,206	3,145,772
		<u>1,148,945,082</u>	<u>952,974,108</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges	7	218,846,643	108,631,113
Current maturity of long-term debt	17	80,000	320,000
Current maturity of finance lease obligation	18	286,900	-
Taxation payable		8,925,250	2,788,356
		<u>228,138,793</u>	<u>111,739,469</u>
NET CURRENT ASSETS		920,806,289	841,234,639
INVESTMENT IN ASSOCIATED COMPANIES	8	15,058,344	16,156,339
PENSION ASSET	2(1)	14,658,000	15,070,000
OTHER INVESTMENTS	9	186,092,601	111,757,569
DUE FROM DYOLL GROUP PENSION SCHEME		2,170,367	17,493,755
LOAN RECEIVABLE	12	60,415,300	50,550,000
INVESTMENT PROPERTIES	13	39,500,000	34,700,000
FIXED ASSETS	14	28,075,442	23,749,407
BIOLOGICAL ASSETS	15	37,579,482	38,921,612
		<u>\$1,304,355,825</u>	<u>1,149,633,321</u>
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Financed by:			
SHAREHOLDERS' EQUITY		591,476,264	418,951,539
LONG-TERM DEBTS	17	54,507,813	23,692,946
FINANCE LEASE OBLIGATION	18	406,442	-
MINORITY INTEREST	19	-	186,745
INVESTMENT INSTRUMENT	20	-	22,000,000
DEFERRED TAX LIABILITY	21	23,144,384	14,706,821
INSURANCE FUNDS	22	634,820,922	670,095,270
		<u>\$1,304,355,825</u>	<u>1,149,633,321</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
