

# Guardian Holdings Limited

## Consolidated Statement of Changes in Equity

Year ended 31 December 2003

Expressed in Trinidad and Tobago Dollars

	Share Capital \$'000	Catastrophe Reserve \$'000	Revaluation Reserve \$'000	Associated Company and other Reserves \$'000	Translation Reserves \$'000	Retained Earnings \$'000	Total \$'000
Year ended 31 December 2003							
Balance at beginning of year	\$472,653	\$17,982	\$12,846	\$34,477	(\$21,715)	\$607,133	\$1,123,376
Issue of Shares	597,714	-	-	-	-	-	597,714
Transfer to retained earnings	-	-	-	(14,101)	-	14,101	-
Other reserve movements	-	-	3,317	(1,484)	-	(7,337)	(5,504)
Translation adjustments:							
- overseas subsidiaries	-	-	-	-	(261,551)	11,011	(250,540)
Profit attributable to Shareholders	-	-	-	-	-	1,055,629	1,055,629
Dividends (Note 21)	-	-	-	-	-	(19,244)	(19,244)
Balance at end of year	\$1,070,367	\$17,982	\$16,163	\$18,892	(\$283,266)	\$1,661,293	\$2,501,431

	Share Capital \$'000	Catastrophe Reserve \$'000	Revaluation Reserve \$'000	Associated Company and other Reserves \$'000	Translation Reserves \$'000	Retained Earnings \$'000	Total \$'000
Year ended 31 December 2002							
Balance at beginning of year	\$460,021	\$-	\$10,261	\$34,096	(\$15,471)	\$508,900	\$997,807
Issue of Shares	12,632	-	-	-	-	-	12,632
Transfer from retained earnings	-	-	-	10,015	-	(10,015)	-
Transfer from general insurance funds	-	17,982	-	-	-	-	17,982
Other reserve movements	-	-	2,585	(9,634)	-	7,164	115
Translation adjustments:							
- overseas subsidiaries	-	-	-	-	(6,244)	(14,133)	20,377
Profit attributable to Shareholders	-	-	-	-	-	183,795	183,795
Dividends	-	-	-	-	-	(68,578)	(68,578)
Balance at end of year	\$472,653	\$17,982	\$12,846	\$34,477	(\$21,715)	\$607,133	\$1,123,376