

The Gleaner Company Limited

BALANCE SHEETS

December 31, 2003

	NOTES	GROUP		COMPANY	
		2003 \$'000	2002 \$'000 (Restated*)	2003 \$'000 (Restated*)	2002 \$'000 (Restated*)
Non-current assets					
Property, plant and equipment	5	524,197	376,461	423,363	277,768
Goodwill	6	10,728	-	-	-
Employees benefit asset	7(a)	159,000	93,900	159,000	93,900
Long-term receivables	8	3,964	3,550	322	79
Investment in subsidiaries	9	-	-	14,959	14,959
Investment in associates	10	150	1,241	-	-
Investments	11, 2(d)	141,559	145,980	139,911	144,748
Deferred tax assets	18	1,255	-	-	-
		<u>840,853</u>	<u>621,132</u>	<u>737,555</u>	<u>531,454</u>
Current assets					
Cash		36,501	221,483	1,982	191,631
Trade and other receivables	12	518,822	445,776	557,266	409,318
Prepayments		25,092	26,044	17,949	16,733
Taxation recoverable		9,048	-	8,681	-
Inventories and goods-in-transit	13	241,932	186,891	97,605	39,267
Securities purchased under agreements for resale	2d(ii) [iii]	559,103	413,605	497,852	359,595
		<u>1,390,498</u>	<u>1,293,799</u>	<u>1,181,335</u>	<u>1,016,544</u>

Current liabilities					
Bank overdraft		4,376	4,680		
Trade and other payables	14	311,336	281,136	258,406	199,056
Taxation		-	33,676	-	27,955
Current portion of long-term liabilities	15	9,297	7,524	7,721	6,864
Deferred income	2(j), (ii)	4,972	4,489	-	
		<u>329,981</u>	<u>331,705</u>	<u>266,127</u>	<u>233,875</u>
Working capital		<u>1,060,517</u>	<u>962,094</u>	<u>915,208</u>	<u>782,669</u>
Net assets		<u>1,901,370</u>	<u>1,583,226</u>	<u>1,652,763</u>	<u>1,314,123</u>
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Financed by:					
Stockholders' equity					
Share capital	16	605,622	512,449	605,622	512,449
Capital reserves	17	338,560	212,207	217,362	125,167
Fair value reserves		46,393	61,535	45,676	60,989
Retained profits	17	665,015	627,249	560,281	476,026
		<u>1,655,590</u>	<u>1,413,440</u>	<u>1,428,941</u>	<u>1,174,631</u>
Minority interest		<u>19,015</u>	<u>21,299</u>	<u>-</u>	<u>-</u>
Non-current liabilities					
Long-term liabilities	15	14,871	20,032	14,549	14,877
Employees benefit obligation	7(a)	30,100	25,100	30,100	25,100
Deferred tax liabilities	18	181,794	103,355	179,173	99,515
		<u>226,765</u>	<u>148,487</u>	<u>223,822</u>	<u>139,492</u>
		<u>1,901,370</u>	<u>1,583,226</u>	<u>1,652,763</u>	<u>1,314,123</u>
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The financial statements on pages 15 to 54 were approved by the Board of Directors on April 30, 2004, and signed on its behalf by:

Hon. O.F. Clarke, O.J.
Chairman and Managing Director

C.S. Roberts

Deputy Managing Director

*see note 2(a)
