

Ciboney Group Limited 2003

Company Profit and Loss Account 2003 2002

Year ended May 31, 2003

	<u>2003</u>	<u>2002</u>
INCOME:		
Capital distribution/dividends	317,635	1,270,540
Interest and other income	177,624	934,577
Management fees	12,302,000	11,285,825
Miscellaneous income	<u>1,483,054</u>	<u>-</u>
	<u>14,280,313</u>	<u>13,490,942</u>
EXPENSES:		
Audit fees - company	450,000	448,430
- affiliates	50,000	26,000
Depreciation	61,660	61,660
Directors' remuneration - fees	120,180	104,850
Dues and subscriptions	88,900	75,000
Employee salaries, wages and benefits	812,993	827,844
Exchange losses	53,934,429	11,706,288
Interest - loans	5,627,230	8,823,969
- overdraft	23,786	15,553
Insurance	-	473,209
Office expenses and postage	284,138	390,687
Other professional fees	2,424,653	2,796,129
Printing and stationery	-	564,645
Rental, advertising, computer expenses	108,179	54,263
Registrar expenses	277,695	1,225,412
Travel, security and telephone	<u>88,306</u>	<u>206,700</u>

Operating loss for year before exceptional items	<u>64,352,149</u> <u>(50,071,836)</u>	<u>27,800,639</u> <u>(14,309,697)</u>
Exceptional losses:		
Investment written down	(3,122,144)	-
Write back of bank balance attributable to subsidiary	<u>-</u>	(500,020)
	<u>(3,122,144)</u>	<u>(500,020)</u>
Loss for the year	\$ <u>(53,193,950)</u> =====	<u>(14,809,717)</u> =====
