

Carreras Group Ltd. 2003

Auditors' Report

March 31, 2003
Auditors' Report

*To the Members of
Carreras Group Limited*

We have audited the financial statements set out on pages 12 to 32 and have obtained all the information and explanations which we required. The financial statements are the responsibility of the directors and management. In preparing the financial statements, the directors and management are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, and apply the going concern basis unless it is inappropriate to presume that the company will continue in business for the foreseeable future. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors and management, and evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith and have been prepared in accordance with generally accepted accounting principles in Jamaica, give a true and fair view of the state of affairs of the group and the company as at March 31, 2003 and of the group's profit and cash flows for the year then ended and comply with the provisions of the Companies Act.

Without qualifying our opinion we draw attention to note 26(a) which indicates a contingent liability in the amount of \$5,716 million.

July 29, 2003

KPMG Peat Marwick

Chartered Accountants
