Carreras Group Ltd.

Statement of Changes in Stockholders' Equity

Year ended March 31, 2003

The Group

			Capital reserves		Revenue reserves			
Balances at	Note	Share capital \$'000	Realised \$'000	Unrealised \$'000		profits	Insurance claims '000	Total \$'000
March 31, 2001		121,360	62,334	1,910,350	33.740	9,143,457	228.424	11,499,665
Revaluation			02,001	_,,,_,,	557:15	0,210,10.		
adjustments		_	_	117,190	_	_	_	117,190
Gain on translation				,				,
of foreign								
subsidiary's								
financials		_	-	32,442	_	_	7,693	40,135
Net gains not								
recognised in								
the profit and								
loss account		-	-	149,632	_	-	7 , 693	157,325
Provision for the year Utilisation for	Î	-	-	-	26,466	-	_	26,466
the year		_	_	_	(11,006)	_	_	(11,006)
Net profit for the year attributable					(11,000)			(11,000)
to stockholders		_	_	_	_	2,355,244	_	2,355,244
Total recognised						, ,		, ,
gains for the year		_	_	149,632	15,460	2,355,244	7,693	2,528,029
Dividends Transfer from	18	-	-	_		(1,456,320)		(1,456,320)

unrealised to realised reserves Transfer from/(to) profit and loss		- 6,734	(6,734)	-	-	-	-
account		- 5,236	_	_	88,051	(93 , 287)	_
Changes for the year		- 11,970	142,898	15,460	986,975	(85,594)	1,071,709
-		, -	,	,	,	(, ,	, , , , , ,
Balances at					10 100 100		40 0-4
March 31, 2002	121,36	0 74,304	2,053,248	49,200	10,130,432	142,830	12,571,374
Revaluation							
adjustments			(545 , 247)	_	-	-	(545 , 247)
Gain on translation							
of foreign							
subsidiary's financials			206 , 286			14,236	220,522
Net (losses)/gains not							
recognised in profit							
and loss account			(338,961)	-	=	14,236	(324,725)
Provision for							
the year			-	27 , 235	-	-	27 , 235
Utilisation for the year			-	(11,930)	-	-	(11,930)
Net profit for the							
year attributable							
to stockholders			_	_	3,228,619	_	3,228,619
Total recognised							
gains for the year			(338,961)	15 , 305	3,228,619	14,236	2,919,199
Dividends 1	18		-	-	(1,941,760) –	(1,941,760)
Transfer from							
unrealised to							
realised reserves		- (7)	7	_	_	_	_
Transfer from/(to)							
profit and loss							
account		- 716			100,113	(100,829)	
Balances at					·	·	·
March 31, 2003	121,36	0 75,013	1,714,294	64,505	11,517,404	56,237	13,548,813
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