

Carreras Group Ltd.

Statement of Changes in Stockholders' Equity

Year ended March 31, 2003

The Company

		<u>Capital reserves</u>				
	Notes	Share capital \$'000	Realised \$'000	Unrealised \$'000	Unappro- priated profits \$'000	Total \$'000
Balances at March 31, 2001		121,360	24,275	254,751	1,170,100	1,570,486
Revaluation adjustments, being net gains not recognised in the profit and loss account		-	-	20,890	-	20,890
Net profit for the year		-	-	-	979,557	979,557
Total recognised gains for the year		-	-	20,890	979,557	1,000,447
Transfer between reserves		-	66,592	(66,592)	-	-
Dividends	18	-	-	-	(1,456,320)	(1,456,320)
Changes for the year		-	66,592	(45,702)	(476,763)	(455,873)
Balances at						

March 31, 2002		121,360	90,867	209,049	693,337	1,114,613
Revaluation adjustments, being net gains not recognised in the profit and loss account		-	-	18,000	-	18,000
Net profit for the year		-	-	-	1,549,060	1,549,060
Total recognised gains for the year		-	-	18,000	1,549,060	1,567,060
Dividends	18	-	-	-	(1,941,760)	(1,941,760)
Changes for the year		-	-	18,000	(392,700)	(374,700)
Balances at March 31, 2003		121,360	90,867	227,049	300,637	739,913
