

Carreras Group Ltd

Group Balance Sheet.

March 31, 2003

	Notes	2003 \$'000	2002 \$'000
Current assets			
Cash and short-term deposits	11	4,806,964	4,775,910
Short-term investments	12	1,417,395	1,327,117
Resale agreements		5,544,180	3,543,501
Accounts receivable	13	397,350	449,521
Income tax recoverable		280,802	668,030
Inventories	14	151,991	123,263
		<u>12,598,682</u>	<u>10,887,342</u>
Current liabilities			
Accounts payable	15	780,612	497,873
Income tax payable		855,857	1,114,876
Dividends proposed	18	970,880	1,456,320
		<u>2,607,349</u>	<u>3,069,069</u>
Net current assets		9,991,333	7,818,273
Long-term investments	12	1,775,644	2,434,944
Investment properties		190,000	190,000
Fixed assets	16	1,643,838	2,182,959
Trademarks, at cost		303	303
		<u>13,601,118</u>	<u>12,626,479</u>
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Financed by:

Share Capital	17	<u>121,360</u>	<u>121,360</u>
Reserves:			
Capital		1,789,307	2,127,552
Revenue		<u>11,638,146</u>	<u>10,322,462</u>
		<u>13,427,453</u>	<u>12,450,014</u>
Stockholders' equity		13,548,813	12,571,374
Minority interests		24,959	21,306
Deferred taxation		<u>27,346</u>	<u>33,799</u>
		<u>13,601,118</u>	<u>12,626,479</u>
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On behalf of the Board

William Telling
Director

Marlene Sutherland
Director