

Carreras Group Ltd.

Balance Sheet

March 31, 2003

	Notes	2003 \$ '000	2002 \$ '000
Current assets			
Cash and short-term deposits	11	4,323,836	4,481,751
Short-term investments	12	1,261,991	1,178,461
Resale agreements		4,388,269	3,179,744
Accounts receivable	13	95,746	133,888
Dividends receivable		5,388	4,651
Income tax recoverable		264,537	645,487
Due from subsidiary companies		40,486	22,714
Inventories	14	416	91
		<u>10,380,669</u>	<u>9,646,787</u>
Current liabilities			
Accounts payable	15	280,854	118,580
Due to subsidiary companies		21	26,908
Dividends proposed	18	970,880	1,456,320
Income tax payable		305,106	678,405
		<u>1,556,861</u>	<u>2,280,213</u>
Net current assets		8,823,808	7,366,574
Due from subsidiary companies		178,604	171,855
Investment in subsidiary companies		237,552	237,552

Long-term investments	12	1,067,751	1,693,525
Fixed assets	16	204,869	193,870
Trademarks, at cost		303	303
		<u>10,512,887</u>	<u>9,663,679</u>
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Financed by:			
Share capital	17	<u>121,360</u>	<u>121,360</u>
Reserves:			
Capital		317,916	299,916
Revenue		<u>300,637</u>	<u>693,337</u>
		<u>618,553</u>	<u>993,253</u>
Stockholders' equity		739,913	1,114,613
Due to subsidiary companies		9,747,178	8,515,562
Deferred taxation		<u>25,796</u>	<u>33,504</u>
		<u>10,512,887</u>	<u>9,663,679</u>
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On behalf the Board

Director
William Telling

Director
Marlene Sutherland
