

CABLE & WIRELESS JAMAICA LIMITED

GROUP BALANCE SHEET

YEAR ENDED MARCH 31, 2003

	Notes	<u>2003</u> <u>\$'000</u>	<u>2002</u> <u>\$'000</u> (Restated)
FIXED ASSETS	9	36,075,033	34,453,978
INVESTMENTS	10	145,264	145,264
DEFERRED EXPENDITURE	11	148,402	161,266
CURRENT ASSETS			
Cash resources	2(j)	2,971,644	2,961,160
Accounts receivable	12	2,776,400	3,585,518
Due from related companies		102,716	52,839
Inventories	2(1)	751,837	695,705
Current portion of deferred expenditure	11	<u>1,380,486</u>	<u>1,106,613</u>
		<u>7,983,083</u>	<u>8,401,835</u>
CURRENT LIABILITIES			
Bank overdraft, unsecured		186,164	24,754
Accounts payable	13	6,258,592	6,520,762
Current portion of loans	15	1,570,544	2,544,782
Taxation		2,148,681	1,489,597
Due to ultimate parent company		4,610,056	1,905,392
Due to related companies		48,179	50,115
Dividends proposed	8	<u>1,038,945</u>	<u>2,154,434</u>
		<u>15,861,161</u>	<u>14,689,836</u>
NET CURRENT LIABILITIES		(7,878,078)	(6,288,001)
LOANS	15	(3,146,577)	(4,227,590)
DEFERRED TAXATION		<u>(2,489,581)</u>	<u>(2,447,130)</u>

Financed by:		22,854,463	21,797,787
STOCKHOLDERS' EQUITY		=====	=====
Share capital	16	15,883,138	14,748,628
Capital reserve	17	470,431	460,046
Retained earnings		<u>6,500,894</u>	<u>6,589,113</u>
		<u>22,854,463</u>	<u>21,797,787</u>
		=====	=====

On behalf of the Board

Patrick H.O. Rousseau, O.J.
Director

Gary Barrow
Director

The accompanying notes form an integral part of the financial statements.
