

Ciboney Group Limited 2003

Company Balance Sheet 2002

2003

Year ended May 31, 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
CURRENT ASSETS			
Cash and short-term deposits	4	3,149,990	3,953,122
Accounts receivable and prepaid expenses		3,470	801,188
Income tax recoverable		3,069,793	3,030,769
Owed by subsidiary		299,200	-
		<u>6,522,453</u>	<u>7,785,079</u>
CURRENT LIABILITIES			
Bank overdraft (unsecured)		-	9,864
Accounts payable and accrued charges	8	14,764,710	16,366,757
Interest payable		14,700,189	12,776,378
Current portion of long-term loans	15	17,724,000	21,753,000
Owed to parent company		167,558,698	167,558,698
Owed to ultimate parent company - Finsac Limited		3,155,485	3,155,485
		<u>217,903,082</u>	<u>221,620,182</u>
NET CURRENT LIABILITIES		(211,380,629)	(213,835,103)
INTEREST IN ASSOCIATED COMPANY	9	-	3,122,114
INTEREST IN SUBSIDIARIES	10	502,898,831	503,618,293
OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000
FIXED ASSETS	12	<u>277,471</u>	<u>339,131</u>

		\$292,095,673	293,544,435
		=====	=====
Represented by:			
STOCKHOLDERS' NET DEFICIT			
Share capital	13	54,600,000	54,600,000
Capital reserves		279,075,375	279,075,375
Accumulated deficit		(615,416,782)	562,222,832
		(281,741,407)	(228,547,457)
LONG-TERM LOANS	15	573,837,080	522,091,892
		\$292,095,673	293,544,435
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On behalf of the Board of Directors

Geoffrey Messado
Director

Patrick Hylton
Director
