

Ciboney Group Limited

Consolidated Balance Sheet

May 31, 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
CURRENT ASSETS			
Cash and short-term deposits	4	88,545,716	56,821,398
Resale agreements	5	64,728,970	159,344,160
Accounts receivable and prepaid expenses	6	109,711,413	3,002,835
Current portion of time-share receivable	11	9,932,683	9,870,710
Income tax recoverable		5,818,608	4,090,256
Land held for sale	7	44,000,000	44,000,000
		<u>322,737,390</u>	<u>277,129,359</u>
CURRENT LIABILITIES			
Bank overdraft (unsecured)		796,608	9,865
Accounts payable and accrued charges	8	202,250,903	168,425,940
Interest payable		29,057,170	27,193,096
Current portion of long-term loans	15	82,259,994	64,094,261
Owed to parent company		167,558,698	167,558,698
Owed to ultimate parent company		3,155,485	3,155,485
		<u>485,078,858</u>	<u>430,437,345</u>
NET CURRENT LIABILITIES		(162,341,468)	(153,307,986)
INTEREST IN ASSOCIATED COMPANY	9	-	570,665

OTHER UNQUOTED EQUITY			
INVESTMENT, at cost		300,000	300,000
TIME-SHARE RECEIVABLE	11	15,203,691	23,532,338
FIXED ASSETS	12	<u>585,292,476</u>	<u>596,747,611</u>
		\$438,454,699	467,842,628
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Represented by:			
STOCKHOLDERS' NET DEFICIT			
Share capital	13	54,600,000	54,600,000
Capital reserves		491,438,174	493,759,652
Accumulated deficit		<u>(914,356,349)</u>	<u>(862,375,019)</u>
		(368,318,175)	(314,015,367)
DEFERRED INCOME	14	125,730,094	129,778,450
LONG-TERM LOANS	15	677,820,459	648,739,956
MINORITY INTEREST		<u>3,222,321</u>	<u>3,339,589</u>
		\$438,454,699	467,842,628
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