

Lascelles, deMercado & Co. Limited

Balance Sheet

September 30, 2003

	Notes	2003 \$'000s	2002 \$'000s (restated)
Current Assets			
Cash and cash equivalents		2,409	-
Accounts receivable	4	74,573	74,601
Taxation recoverable		69	165
Due from subsidiaries		20,333	147,032
		<u>97,384</u>	<u>221,798</u>
Current Liabilities			
Bank overdraft	7	-	5,127
Other unsecured loans	8	-	145,174
Accounts payable and provisions	9	4,095	3,699
Due to subsidiaries		-	16,000
		<u>4,095</u>	<u>170,000</u>
Net Current Assets		93,289	51,798

Non-current Assets

Employee benefits asset	11	757,400	711,700
Investments	12	2,265,911	2,106,016
Interest in subsidiaries			
Shares, at cost		164,879	164,820
Due from subsidiaries		1,559,670	1,303,697
Property, plant & equipment	15	<u>4,629</u>	<u>4,670</u>
		<u>4,845,778</u>	<u>4,342,701</u>
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Represented by:

Stockholders' equity		4,593,238	4,105,385
Non-current liability			
Deferred tax liabilities	16	<u>252,540</u>	<u>237,316</u>
		<u>4,845,778</u>	<u>4,342,701</u>
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The financial statements on pages 2 to 38 were approved by the Board of Directors on December 31, 2003, and signed on its behalf by:

G.N. Ashenheim
Director

W. A. McConnell
Director
