Carreras Group Ltd.

Statement of Changes in Stockholders' Equity

Year ended March 31, 2004

The Group

		Revenue reserves				Capital reserves				
			Unappro-	Investment						
		Share	Replacement	priated	Insurance			revaluation Other		
	Notes	capital	reserve	profits	claims	Realised	d Unrealised	l reserv	e reserv	e Total
		\$ ' 000	\$ ' 000	\$ ' 000	\$'000	\$'000	\$'000	\$'000	\$ ' 000	\$ ' 000
Balances at March 31, 2002:										
As previously reported		121,360	49,200	10,130,432	142,830	74,304	2,053,248	-	-	12,571,374
Effect of adopting IFRS	24(b)	_	(49,200)	(970,897)	142,830)	(7)	(2,053,248)	95,349	3,030,849	(89,984)
As restated		121,360) –	9,159,535	_	74,297	_	95,349	3,030,849	12,481,390
Change in fair value of investments		_	-	_	-	-		(10,460)	_	(10,460)
Gain on translation of foreign										
subsidiary's financials		-	-	_	-	-	_	_	220,522	220,522
Net gains not recognised in										
the statement of revenue and expenses		_	_	_	_	_	_	(10,460)	220,522	210,062
Restated net profit for the year ended								. ,		·
March 31, 2003	24(c)	_	_	3,350,939	_	_	_	_	_	3,350,939
Total recognised gains for the year		_	_	3,350,939		_	_	(10,460)	220,522	3,561,001
Dividends paid	26	_	_	(2,427,200)	_	_	_	_		(2,427,200)
Transfer from/(to) statement of revenue										
and expenses		_	_	(490,347)	_	716	_	_	489,631	_
Net movement for the year				433,392		716		(10,460)	710,153	1,133,801
Balances at March 31, 2003, as restated	24(a)	121,360) –	9,592,927 -		75,013	_	84,889	3,741,002	13,615,191
Change in fair value of investments			-	_	-	_	_	225,189	_	225,189
Gain on translation of foreign								,		·
subsidiary's financials		_	_	_	_	_	_	_	133,202	133,202
Net gains not recognised in statement of										

revenue and expenses	_	-	-	_	_	-	225,189	133,202	358,391
Net profit for the year attributable									
to stockholders	_	_	2,846,499	-	_	_	_	_	2,846,499
Total recognised gains for the year	_	_	2,846,499	-	-	-	225,189	133,202	3,204,890
Dividends paid 26	_	_	(1,941,760)	-	_	_	-	_	(1,941,760)
Transfer of amount equivalent to intra-group									
capital distribution	-	_	(5,051,955)	-	5,051,955	-	-	-	-
Transfer tax on capital distribution	_	_	-	-	(378,904)	_	_	_	(378,904)
Deferred tax on reserves of subsidiaries									
in liquidation	_	_	(507 , 079)	-	_			_	(507 , 079)
Transfer of realised gains	_	_	1,164	-	(1,164)	_	_	_	_
Reserve's arising on the acquisition of minority									
shareholding in a subsidiary	-	_	80	-	-	-	-	-	80
Net movement for the year	_		(4,653,051)		4,671,887		225,189	133,202	377,227
Balances at March 31, 2004	121,360	-	4,939,876	-	4,746,900	-	310,078	3,874,204	13,992,418

Recognised gains per ordinary stock unit for the year were 660.2c (2003:733.6c).

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

The Company

	Notes	Share capital \$!000	Revenue Unappro- priated profits \$'000	Capital reserves Realised \$'000	Unrealised \$'000	Investment revaluation reserve \$'000	Total \$'000
Balances at March 31, 2002:							
As previously reported using previous							
Jamaica GAAP		121,360	693 , 337	90,867	209,049	-	1,114,613
Effect of adopting IFRS	24 (b)		1,514,517	(66 , 592)	(209,049)	78,061	1,316,937
As restated using IFRS		121,360	2,207,854	24,275		78,061	2,431,550
Change in fair value of investments, being net							
gains not recognised in the statement of							
revenue and expenses		_	=	=	-	5 , 559	5 , 559
Restated net profit for the year ended							
March 31, 2003			1,680,400		-	-	1,680,400
Total recognised gains for the year		_	1,680,400		_	5 , 559	1,685,959
Dividends paid	26		(2,427,200)		_	-	(2,427,200)
Net movement for the year			(746,800)			5 , 559	(741,241)
Balances at March 31, 2003	24(a)	121,360	1,461,054	24,275	-	83,620	1,690,309

Change in fair value of investments, being							
total gains not recognised in the							
statement of revenue and expenses		-	_	_	-	96 , 971	96 , 971
Net profit for the year		-	638,426		-	_	6,368,426
Total recognized gains for the year		_	6,368,426	_	-	96 , 971	6,465,397
Transfer of amount equivalent to intra-group capita	al						
distribution less transfer tax		_	(4,673,051)	4,673,051	_	_	_
Dividends paid	26		(1,941,760)	_	_	_	(1,941,760)
Net movement for the year		-	(246,385)	4,673,051		96 , 971	4,523,637
Balances at March 31, 2004		121,360	1,214,669	4,697,326	_	180,591	6,213,946
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The accompanying notes form an integral part of the financial statements.