

Carreras Group Ltd.

Company Balance Sheet

March 31, 2004

| | Notes | 2004 \$'000 | 2003 \$'000 |
|---|-------|-----------------------|---------------------|
| Current assets | | | |
| Cash and cash equivalents | 11 | 5,084,547 | 4,323,836 |
| Short-term investments | 12 | 130,000 | 1,260,064 |
| Resale agreements | | 402,393 | 4,388,269 |
| Accounts receivable | 14 | 187,560 | 95,746 |
| Dividends receivable | | 4 | 172 |
| Income tax recoverable | | 346,816 | 264,537 |
| Due from subsidiary companies | | 7,753 | 40,486 |
| Inventories | 15 | <u>140,607</u> | <u>416</u> |
| | | <u>6,299,680</u> | <u>10,373,526</u> |
| Current liabilities | | | |
| Accounts payable | 16 | 601,680 | 135,860 |
| Due to subsidiary companies | | - | 21 |
| Income tax payable | | 550,927 | 305,106 |
| | | <u>1,152,607</u> | <u>440,987</u> |
| Net current assets | | 5,147,073 | 9,932,539 |
| Due from subsidiary companies | | 446,442 | 178,604 |
| Investment in subsidiary companies | | 238,544 | 237,552 |
| Deferred tax asset | 17 | 17,689 | - |
| Long-term investments | 12 | 220,411 | 1,153,298 |
| Property, plant and equipment | 18 | <u>220,987</u> | <u>3,486</u> |
| | | 6,291,146 | 11,505,479 |
| | | ===== | ===== |

Financed by:

| | | | |
|--------------------------------|----|------------------|------------------|
| Share capital | 19 | <u>121,360</u> | <u>121,360</u> |
| Reserves: | | | |
| Revenue | | 1,214,669 | 1,461,054 |
| Capital | | 4,697,326 | 24,275 |
| Investment revaluation | | <u>180,591</u> | <u>83,620</u> |
| | | <u>6,092,586</u> | <u>1,568,949</u> |
| Total stockholders' equity | | <u>6,213,946</u> | <u>1,690,309</u> |
| Due to subsidiary companies | | - | 9,747,178 |
| Deferred tax liability | 17 | - | 4,592 |
| Retirement benefits obligation | 20 | <u>77,200</u> | <u>63,400</u> |
| | | 6,291,146 | 11,505,479 |
| | | ===== | ===== |

Director
William Telling

Director
Marlene Sutherland

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