

Carreras Group Ltd

Group Balance Sheet

March 31, 2004

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	Notes	2004 \$'000	2003 \$'000
Current assets			
Cash and cash equivalents	11	8,288,762	4,994,249
Short-term investments	12	533,783	1,416,699
Resale agreements	13	1,468,499	5,356,894
Accounts receivable	14	537,137	397,350
Income tax recoverable		438,543	280,802
Inventories	15	<u>154,470</u>	<u>151,991</u>
		<u>11,421,194</u>	<u>12,597,985</u>
Current liabilities			
Accounts payable	16	735,537	585,681
Income tax payable		<u>1,011,361</u>	<u>855,853</u>
		<u>1,746,898</u>	<u>1,441,534</u>
Net current assets		9,674,296	11,156,451
Long-term investments	12	4,376,078	1,861,230
Investment properties		-	153,000
Property, plant and equipment	18	<u>544,970</u>	<u>545,963</u>
		<u>14,595,344</u>	<u>13,716,644</u>
		=====	=====
Financed by:			

Share capital	19	<u>121,360</u>	<u>121,360</u>
Reserves:			
Revenue		4,939,876	9,592,927
Capital		4,746,900	75,013
Investment revaluation		310,078	84,889
Other		<u>3,874,204</u>	<u>3,741,002</u>
		<u>13,871,058</u>	<u>13,493,831</u>
 Total stockholders' equity		 13,992,418	 13,615,191
Minority interests		15,307	25,017
Deferred tax liability	17	510,419	13,036
Retirement benefits obligation	20	<u>77,200</u>	<u>63,400</u>
		14,595,344	13,716,644
		=====	=====

The financial statements on pages 2 to 33 were approved by the Board of Directors on June 11, 2004 and signed on its behalf by:

Director

William Telling

Director

Marlene Sutherland

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

William Telling
Director

Marlene Sutherland
Director