

Cable & Wireless Jamaica Limited

Group Balance Sheet

March 31, 2004

	Notes	2004 \$'000	2003 \$'000 (restated)
Property, plant & equipment	12	25,597,540	36,075,033
Investments	13	316,011	309,524
Deferred expenditure	14	30,208	110,336
Deferred tax asset	15	458,937	-
Employee benefits assets	16	<u>2,119,000</u>	<u>1,668,000</u>
Total non-current assets		<u>28,521,696</u>	<u>38,162,893</u>
Cash and cash equivalents	17	2,434,912	2,971,644
Accounts receivable	18	3,572,567	2,776,400
Due from related companies	19	85,605	102,716
Inventories	20	657,019	619,266
Current portion of deferred expenditure	14	<u>221,981</u>	<u>413,852</u>
Total current assets		<u>6,972,084</u>	<u>6,883,878</u>
TOTAL ASSETS		35,493,780	45,046,771
Share capital	21	16,817,440	15,883,138
Reserves	22	756,366	634,691
Accumulated (deficit)/profit		<u>(506,187)</u>	<u>6,973,099</u>

TOTAL EQUITY		<u>17,067,619</u>	<u>23,490,928</u>
Bank overdraft, unsecured	17	323,661	186,164
Accounts payable	23	5,007,565	6,444,549
Current portion of loans	24	1,824,337	1,570,544
Taxation	10	2,295,503	1,915,105
Due to ultimate parent company	25	6,457,239	4,610,056
Due to related companies	26	<u>82,613</u>	<u>48,179</u>
Total current liabilities		<u>15,990,918</u>	<u>14,774,597</u>
Loans	24	1,441,477	2,994,849
Deferred tax liability	15	-	2,928,607
Employee benefits obligations	16	<u>993,766</u>	<u>857,790</u>
Total non-current liabilities		<u>2,435,243</u>	<u>6,781,246</u>
TOTAL LIABILITIES		<u>18,426,161</u>	<u>21,555,843</u>
TOTAL EQUITY & LIABILITIES		<u>35,493,780</u>	<u>45,046,771</u>

On behalf of the Board

Director-
Patrick H. O. Rousseau, O. J.

Director
Gary Barrow

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