

# DESNOES & GEDDES LIMITED

## Group Balance Sheet

June 30, 2004

	<u>Notes</u>	<u>2004</u> \$'000	<u>2003</u> \$'000
CURRENT ASSETS			
Cash resources		163,237	446,403
Short-term deposits		571,069	727,681
Accounts receivable	3	355,070	491,727
Inventories	4	805,969	929,099
		<u>1,895,345</u>	<u>2,594,910</u>
CURRENT LIABILITIES			
Accounts payable	5	592,620	777,040
Taxation payable		31,945	42,167
Current portion of long-term liabilities Diageo group companies	13	2,277	4,553
		<u>481,791</u>	<u>573,579</u>
		<u>1,108,633</u>	<u>1,397,339</u>
WORKING CAPITAL		786,712	1,197,571
INVESTMENTS	6	45,131	45,167
INVESTMENT PROPERTIES	7	39,900	39,900
PROPERTY, PLANT AND EQUIPMENT	8	3,380,300	3,064,080
EMPLOYEE BENEFITS ASSET	9(a)	947,000	679,000
		<u>5,199,043</u>	<u>5,025,718</u>
		=====	=====
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	10	1,404,586	1,404,586
Share premium		770,394	770,394
Capital reserves	11	948,842	1,028,014
Other reserves	12	669,807	599,142*

Retained earnings		<u>541,172</u>	<u>657,451*</u>
		4,334,801	4,459,587
LONG-TERM LIABILITIES	13	-	2,277
DEFERRED TAX LIABILITIES	14	856,795	556,407
MINORITY INTEREST		<u>7,447</u>	<u>7,447</u>
		<u>5,199,043</u>	<u>5,025,718</u>
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The financial statements on pages 2 to 25 were approved by the Board of Directors on September 23, 2004 and signed on its behalf by:

Hon. Patrick H.O. Rousseau, O.J.  
Chairman

Mark McKenzie  
Managing Director

\*Reclassified to conform with 2004 presentation

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