

Ciboney Group Limited 2004

Company Balance Sheet

Year ended May 31, 2004

	Notes	2004	2003
CURRENT ASSETS			
Cash and cash equivalents	4	552,900	3,149,990
Accounts receivable		564,103	3,470
Income tax recoverable		3,079,851	3,069,793
Owed by subsidiary		<u>299,200</u>	<u>299,200</u>
		<u>4,496,054</u>	<u>6,522,453</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges	7	14,400,578	14,764,710
Interest payable		138,370,637	14,700,189
Current portion of long-term loans	14	18,192,000	17,724,000
Owed to parent company		167,558,698	167,558,698
Owed to ultimate parent company - Finsac Limited		<u>3,155,485</u>	<u>3,155,485</u>
		<u>341,677,398</u>	<u>217,903,082</u>
NET CURRENT LIABILITIES		(337,181,344)	(211,380,629)
INTEREST IN SUBSIDIARIES	8	518,639,513	502,898,831
UNQUOTED EQUITY INVESTMENT, at cost		-	300,000
PROPERTY, PLANT AND EQUIPMENT	10	<u>215,811</u>	<u>277,471</u>
		<u>\$181,673,980</u>	<u>292,095,673</u>
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Financed by:			
STOCKHOLDERS' NET DEFICIT			

Share capital	12	54,600,000	54,600,000
Reserves		274,836,230	279,075,375
Accumulated deficit		<u>(664,345,414)</u>	<u>(615,416,782)</u>
		(334,909,184)	(281,741,407)
LONG-TERM LOANS	14	<u>516,583,164</u>	<u>573,837,080</u>
		\$181,673,980	292,095,673
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Geoffrey Messado
Director

Patrick Hylton
Director
