

DESNOES & GEDDES LIMITED

Company Balance Sheet

June 30, 2004

	<u>Notes</u>	<u>2004</u> \$'000	<u>2003</u> \$'000
CURRENT ASSETS			
Cash resources		161,481	444,647
Short-term deposits		571,069	727,681
Accounts receivable	3	355,070	491,727
Inventories	4	805,969	929,099
		<u>1,893,589</u>	<u>2,593,154</u>
CURRENT LIABILITIES			
Accounts payable	5	589,914	774,334
Taxation payable		31,955	42,177
Current portion of long-term liabilities	13	2,277	4,553
Diageo group companies		481,791	573,579
		<u>1,105,937</u>	<u>1,394,643</u>
WORKING CAPITAL		787,652	1,198,511
INVESTMENTS	6	46,286	46,322
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>5,201,138</u>	<u>5,027,813</u>
Financed by:			
STOCKHOLDERS' EQUITY			
Share capital	10	1,404,586	1,404,586
Share premium		770,394	770,394
Capital reserves	11	941,072	1,020,244

Other reserves	12	669,807	599,142*
Retained earnings		<u>401,249</u>	<u>517,528*</u>
		4,187,108	4,311,894
LONG-TERM LIABILITIES	13	157,235	159,512
DEFERRED TAX LIABILITIES	14	<u>856,795</u>	<u>556,407</u>
		<u>5,201,138</u>	<u>5,027,813</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
The accompanying notes form an integral part of the financial statements.
