

# Lascelles, deMercado & Co. Limited

## Balance Sheet

September 30, 2004

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	Notes	2004 \$'000s	2003 \$'000s
<b>Current Assets</b>			
Cash and cash equivalents		7,338	2,409
Accounts receivable	4	109	74,573
Taxation recoverable		616	69
Due from subsidiaries		<u>20,382</u>	<u>20,333</u>
		<u>28,445</u>	<u>97,384</u>
<b>Current Liabilities</b>			
Accounts payable and provisions	9	<u>975</u>	<u>4,095</u>
<b>Net Current Assets</b>			
		27,470	93,289
<b>Non-current Assets</b>			
Employee benefits asset	11(a)	1,162,300	757,400
Investments	12	2,456,119	2,265,911
Interest in subsidiaries			
Shares, at cost		164,546	164,879
Due from subsidiaries		2,094,558	1,559,670
Property, plant & equipment	14	<u>4,587</u>	<u>4,629</u>
		<u>5,909,580</u>	<u>4,845,778</u>
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Financed by:		
<b>Stockholders' equity</b>		
	5,521,989	4,593,238
<b>Non-current liability</b>		
Deferred tax liabilities	15(b) <u>387,591</u>	<u>252,540</u>
	5,909,580	4,845,778
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The financial statements were approved by the Board of Directors on December 31, 2004, and signed on its behalf by:

**G.N. Ashenheim**  
**Director**

**W. A. McConnell**  
**Director**

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