

Dyoll Group Limited
Unaudited Balance Sheets

	Unaudited 31-Mar-06	Unaudited 31-Mar-05	Audited 31-Dec-05
CURRENT ASSETS			
Cash and cash equivalents	12,844,901	10,093,287	6,605,194
Accounts receivable and prepaid expenses	83,239,242	79,503,989	80,082,286
	<u>96,084,143</u>	<u>89,597,276</u>	<u>86,687,480</u>
CURRENT LIABILITIES			
Accounts payable and accrued charges	54,102,761	8,659,307	39,684,244
Current maturities of long-term debts	4,567,409	4,144,601	4,374,708
Current maturities of finance lease obligation	-	286,900	-
Taxation payable	2,776,696	6,312,412	6,066,270
	<u>61,446,866</u>	<u>19,403,220</u>	<u>50,125,222</u>
NET CURRENT ASSETS			
	34,637,277	70,194,056	36,562,258
INVESTMENT IN ASSOCIATED COMPANY	303,661	303,661	303,661
NON-CURRENT ASSET HELD FOR SALE	24,995,347	24,388,923	24,995,347
PENSION ASSET	-	3,830,428	-
LONG-TERM RECEIVABLE	65,280,000	61,740,000	64,460,000
INVESTMENT PROPERTY	8,750,000	7,600,000	8,750,000
PROPERTY, PLANT & EQUIPMENT	3,516,418	19,674,442	3,901,946
INTANGIBLE ASSET	-	10,508,903	-
	<u>\$ 137,482,703</u>	<u>198,240,413</u>	<u>138,973,212</u>
Financed by:			
NET SHAREHOLDERS' EQUITY	116,532,562	171,848,868	116,885,505
LONG-TERM DEBTS	20,950,141	24,761,071	22,087,707
FINANCE LEASE OBLIGATION	-	119,542	-
DEFERRED TAX LIABILITY	-	1,510,932	-
	<u>\$ 137,482,703</u>	<u>198,240,413</u>	<u>138,973,212</u>


 Damien King
 Chairman


 Fay Chang-Rhule
 Director

Dyoll Group Limited
Profit and Loss Account (Unaudited)
March-06

	<u>3 months to</u> <u>31-Mar-06</u>	<u>3 months to</u> <u>31-Mar-05</u>
Operating revenue	464,600	22,139,209
Operating expenses	<u>(4,080,310)</u>	<u>(19,999,662)</u>
Operating (loss)/profit	(3,615,710)	2,139,547
Other income/(expenses)		
Interest and dividends	2,112,935	2,518,088
Gain on exchange	493,200	(75,272)
Other income	<u>1,923,340</u>	<u>4,313</u>
	913,765	4,586,676
Interest expense	<u>(1,266,708)</u>	<u>(1,349,294)</u>
Operating (loss)/profit	(352,943)	3,237,382
Taxation	<u>0</u>	<u>(997,565)</u>
(Loss)/profit for the period attributable to members	<u>\$ (352,943)</u>	<u>2,239,817</u>
(Loss)/earnings per stock unit	<u>\$ (0.01)</u>	<u>0.04</u>

Dyoll Group Limited
Statement of Changes in shareholders' equity (Unaudited)
31-Mar-06

	<u>Share Capital</u>	<u>Share premium</u>	<u>Capital reserve</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balances at December 31, 2004	30,460,857	79,942,744	84,457,329	(25,251,879)	169,609,051
Profit for the period	-	-	-	2,239,817	2,239,817
Balances at March 31, 2005	<u>30,460,857</u>	<u>79,942,744</u>	<u>84,457,329</u>	<u>(23,012,062)</u>	<u>171,848,868</u>
	<u>Share Capital</u>	<u>Share premium</u>	<u>Capital reserve</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balances at December 31, 2005	110,403,601	-	84,457,329	(77,975,425)	116,885,505
Net Loss for the period			-	(352,943)	(352,943)
Balances at March 31, 2006	<u>110,403,601</u>	<u>-</u>	<u>84,457,329</u>	<u>(78,328,368)</u>	<u>116,532,562</u>

DYOLL GROUP LIMITED**Statement of Cash Flows (Unaudited)**

	Three months ended <u>31-Mar-06</u>	Three months ended <u>31-Mar-05</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/profit for the period	(352,943)	2,239,817
Adjustments to reconcile net (loss)/profit for the period to net cash provided/(used) by operating activities:		
Depreciation	385,527	1,102,638
Unrealized gain on foreign exchange	(493,200)	61,872
Loss on disposal of asset	-	-
Deferred Taxation	-	736,430
	<u>(460,616)</u>	<u>4,140,757</u>
Decrease/(increase) in current assets	23,711	(2,791,866)
Increase/(decrease) in current liabilities	<u>9,869,676</u>	<u>(3,591,029)</u>
Net cash provided/(used) by operating activities	9,432,771	(2,242,138)
Net cash used by investing activities	-	(318,494)
Net cash used by financing activities	<u>(3,193,064)</u>	<u>(1,339,331)</u>
Net increase/(decrease) in cash and cash equivalents	6,239,707	(3,899,963)
Cash and cash equivalents at beginning of the period	<u>6,605,194</u>	<u>13,993,250</u>
Cash and cash equivalents at end of the period	<u>\$ 12,844,901</u>	<u>10,093,287</u>

DYOLL GROUP LIMITED

Notes to the Financial Statements
March 31, 2006

1. The company

The company is incorporated under the Laws of Jamaica under the Companies Act and is domiciled in Jamaica. Its shares are listed on the Jamaica Stock Exchange. The registered office of the company is situated at 40-46 Knutsford Boulevard, Kingston 5, Jamaica, W. I.

2. Statement of compliance and basis of preparation

(a) Statement of compliance:

Except as disclosed at note 2 (b) the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

(b) Basis of preparation:

The financial statements are presented in Jamaica dollars (\$), which is the currency in which the company conducts the majority of its operations.

The financial statements are prepared under the historical cost convention, modified for the inclusion of investment property at fair value.

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date, and the income and expense for the year then ended. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS also assumes that the company will continue in operational existence for the foreseeable future. This means, inter alia, that the balance sheet and profit and loss account assume no intention or necessity to liquidate the company or curtail the scale of its operations. This is commonly referred to as the going concern basis.

DYOLL GROUP LIMITED

Notes to the Financial Statements
March 31, 2006

3. Accounting estimates and judgements (cont'd)

The financial statements have been prepared on the going concern basis; however significant judgement has been exercised by the directors with regard to the likelihood of the accrued interest receivable of \$77,697,219 being recovered in the short term. This amount has been reflected as a current asset, however in the event that it is not realisable in the short term, the company would have a net current liability position and could then, as it is reliant on the recovery of the amount, be unable to adequately service its current liabilities. It is anticipated that the company will continue in operation and will realise the assets at the values reflected in the balance sheet.

4. Significant accounting policies

(a) Basis of consolidation:

Non-consolidation of subsidiaries:

The Companies Act and IFRS require that financial statements prepared for issuance to shareholders be prepared on a consolidated basis, except in limited circumstances. These financial statements:

- (i) Have not been prepared on a consolidated basis because one subsidiary is in the process of being sold and the other subsidiary is in the process of liquidation.
- (ii) Do not purport to present the company's financial position, results of operations and cash flows in full compliance with the Companies Act and IFRS.

(b) Revenue recognition:

Revenue from the sale of services is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

5. Loss per stock unit

The loss per ordinary stock unit is calculated by dividing the loss for the year attributable to members, by the total of 60,921,714 ordinary stock units in issue.