

CABLE & WIRELESS JAMAICA LIMITED

COMPANY BALANCE SHEET

YEAR ENDED MARCH 31, 2003

	Notes	<u>2003</u> <u>\$'000</u>	<u>2002</u> <u>\$'000</u>
FIXED ASSETS	9	35,863,377	34,215,792
INTEREST IN SUBSIDIARIES	2 (h)	12,289,196	12,268,940
INVESTMENTS	10	145,264	145,264
DEFERRED EXPENDITURE	11	148,402	161,266
CURRENT ASSETS			
Cash resources	2j	2,775,763	2,809,561
Accounts receivable	12	2,724,348	3,519,256
Due from related companies		155,903	85,511
Inventories		749,263	693,162
Current portion of deferred expenditure	11	1,380,486	1,106,613
		<u>7,785,763</u>	<u>8,214,103</u>
CURRENT LIABILITIES			
Bank overdraft, unsecured		186,164	24,754
Accounts payable	13	6,163,390	6,390,293
Current portion of loans	15	1,570,544	2,544,782
Taxation		2,148,681	1,489,597
Due to ultimate parent company		4,601,204	1,894,609
Due to related companies		48,179	50,115
Dividends proposed	8	1,038,945	2,154,434
		<u>15,757,107</u>	<u>14,548,584</u>
NET CURRENT LIABILITIES		(7,971,344)	(6,334,481)

DUE TO SUBSIDIARIES	14	(11,984,274)	(11,984,274)
LOANS	15	(3,146,577)	(4,227,590)
DEFERRED TAXATION		<u>(2,489,581)</u>	<u>(2,447,130)</u>
		<u>22,854,463</u>	<u>21,797,787</u>
Financed by:		=====	=====
STOCKHOLDERS'EQUITY			
Share capital	16	15,883,138	14,748,628
Capital reserve	17	5,113,564	5,091,773
Retained earnings		<u>1,857,761</u>	<u>1,957,386</u>
		<u>22,854,463</u>	<u>21,797,787</u>
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On behalf of the Board

Patrick H.O. Rousseau, O.J.
Director

Director
Gary Barrow

The accompanying notes form an integral part of the financial statements.
