

Just Water International Limited

Financial Statements

Six months ended 31 December 2003

## CONTENTS

	<b>Page</b>
<b>Audit Report</b>	<b>3</b>
<b>Statement of Financial Performance</b>	<b>5</b>
<b>Statement of Movements in Equity</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Notes to the Accounts</b>	<b>9</b>

JUST WATER INTERNATIONAL LIMITED

**Audit Report**

for six months to 31 December 2003

These Accounts are Interim Accounts and have not been audited.

**PriceWaterHouseCoopers are the auditors for the year ended 30 June 2004.**

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JUST WATER INTERNATIONAL LIMITED

**Audit Report**

for six months to 31 December 2003

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JUST WATER INTERNATIONAL LIMITED

**Statement of Financial Performance**

For the Six Months ended 31 December 2003

	Notes	Group		Parent Company	
		2003 6 Months 31 Dec 03 \$	2003 12 Months 30 June 03 \$	2003 6 Months 31 Dec 03 \$	2003 12 Months 30 June 03 \$
REVENUE	2	4,925,989	9,681,683	4,925,989	9,681,683
SURPLUS BEFORE TAXATION	3	1,344,677	2,525,870	1,344,677	2,525,870
Income Tax	4	449,608	80,140	449,608	80,140
SURPLUS AFTER TAXATION		895,069	2,445,730	895,069	2,445,730
SURPLUS ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		895,069	2,445,730	895,069	2,445,730

JUST WATER INTERNATIONAL LIMITED

**Statement of Movement in Equity**

For the Six Months ended 31 December 2003

	Notes	Group		Parent Company	
		2003 6 Months 31 Dec 03 \$	2003 12 Months 30 June 03 \$	2003 6 Months 31 Dec 03 \$	2003 12 Months 30 June 03 \$
EQUITY BALANCES BROUGHT FORWARD		3,410,677	2,164,947	3,410,677	2,164,947
Net Surplus		895,069	2,445,730	895,069	2,445,730
Total recognised revenues and expenses		895,069	2,445,730	895,069	2,445,730
Distribution to owners	7	(1,600,000)	(1,200,000)	(1,600,000)	(1,200,000)
EQUITY AS AT 31 December 2003		2,705,746	3,410,677	2,705,746	3,410,677

JUST WATER INTERNATIONAL LIMITED**Statement of Financial Position**

As at 31 December 2003

		Group		Parent Company	
	Notes	31 Dec 03	30 June 03	31 Dec 03	30 June 03
		\$	\$	\$	\$
<b>EQUITY</b>					
Share Capital	5	1,000,000	1,000,000	1,000,000	1,000,000
Retained Earnings	6	1,705,746	2,410,677	1,705,746	2,410,677
Equity Attributable to shareholders of the Company		2,705,746	3,410,677	2,705,746	3,410,677
Equity Attributable to minority shareholders of the Group	8	106,278	—	—	—
<b>TOTAL EQUITY</b>		<b>2,812,024</b>	<b>3,410,677</b>	<b>2,705,746</b>	<b>3,410,677</b>
<b>CURRENT LIABILITIES</b>					
Bank Overdraft	9	70,113	36,544	154,767	36,544
Trade Creditors & Accruals		1,355,045	1,017,587	737,853	1,017,587
Shareholders Current Accounts	10	218,765	19,738	218,765	19,738
Related party payables		160,625	—	160,625	—
Total Current Liabilities		1,804,548	1,073,869	1,272,010	1,073,869
<b>TERM LIABILITIES</b>					
Commercial Bill	9	4,400,000	-	4,400,000	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,016,572</b>	<b>4,484,546</b>	<b>8,377,756</b>	<b>4,484,546</b>

**JUST WATER INTERNATIONAL LIMITED**

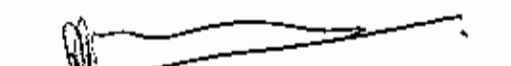
**Statement of Financial Position (continued)**

As at 31 December 2003

	Notes	Group		Parent Company	
		31 Dec 03	30 June 03	31 Dec 03	30 June 03
		\$	\$	\$	\$
<b>NON CURRENT ASSETS</b>					
Fixed Assets	11	6,178,457	2,399,281	4,933,733	2,399,281
Investment	12	-	-	818,000	-
Goodwill		499,128	-	-	-
Total Non-current Assets		6,677,585	2,399,281	5,751,733	2,399,281
<b>CURRENT ASSETS</b>					
Cash & Bank Balances		800	800	800	800
Trade Debtors		830,683	466,854	444,168	466,854
Other Debtors & Prepayments		150,010	222,721	132,842	222,721
Inventories		908,597	710,750	746,548	710,750
Deferred tax asset	13	21,397	21,397	21,397	21,397
Income Tax Receivable		380,268	662,743	380,268	662,743
Related Party Receivables	14	47,232	-	900,000	-
Total Current Assets		2,338,987	2,085,265	2,626,023	2,085,265
<b>TOTAL ASSETS</b>		<b>9,016,572</b>	<b>4,484,546</b>	<b>8,377,756</b>	<b>4,484,546</b>

  
 .....  
 Director

*12/1/04*  
 .....  
 Date

  
 .....  
 Director

*23/3/04*  
 .....  
 Date



JUST WATER INTERNATIONAL LIMITED

Statement of Cash Flows

As at 31 December 2003

	Group		Parent Company	
	31 Dec 03 \$	30 June 03 \$	31 Dec 03 \$	30 June 03 \$
<b>Cash flows from operations</b>				
Receipts from customers	5,033,201	9,622,320	5,033,201	9,622,320
Payments to suppliers and employees	(3,465,002)	(6,502,059)	(3,465,002)	(6,502,059)
Interest expense paid	(11,678)	(17,060)	(11,678)	(17,060)
Income tax paid	(167,133)	(244,000)	(167,133)	(244,000)
Net GST received (paid)	(28,561)	7,526	(28,561)	7,526
	<b>1,360,827</b>	<b>2,866,727</b>	<b>1,360,827</b>	<b>2,866,727</b>
<b>Cash flows from investing activities</b>				
Repayment of loans - related parties	160,625	-	160,625	-
Proceeds from sale of non-current assets	191,000	-	191,000	-
Acquisition of shares of subsidiaries	(515,346)	-	(600,000)	-
Acquisition of other non-current assets	(3,111,702)	(1,016,156)	(3,111,702)	(1,016,156)
Loans to related parties	(900,000)	-	(900,000)	-
	<b>(4,175,423)</b>	<b>(1,016,156)</b>	<b>(4,260,077)</b>	<b>(1,016,156)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	4,400,000	-	4,400,000	-
Repayment of borrowings from SHs	(18,973)	(318,262)	(18,973)	(318,262)
Dividends paid	(1,600,000)	(1,200,000)	(1,600,000)	(1,200,000)
	<b>2,781,027</b>	<b>(1,518,262)</b>	<b>2,781,027</b>	<b>(1,518,262)</b>
<b>Net increase/(decrease) in cash balances</b>	<b>(33,569)</b>	<b>332,309</b>	<b>(118,223)</b>	<b>332,309</b>
<b>Opening cash</b>				
Bank	800	947	800	947
Overdraft	(36,544)	(369,000)	(36,544)	(369,000)
	<b>(35,744)</b>	<b>(368,053)</b>	<b>(35,744)</b>	<b>(368,053)</b>
<b>Closing balance</b>	<b>(69,313)</b>	<b>(35,744)</b>	<b>(153,967)</b>	<b>(35,744)</b>

JUST WATER INTERNATIONAL LIMITED

Reconciliation of Cash Flows from operations

As at 31 December 2003

	<b>Group</b>		<b>Parent Company</b>	
	<b>31 Dec 03</b>	<b>30 June 03</b>	<b>31 Dec 03</b>	<b>30 June 03</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Reported surplus after tax</b>	895,069	2,445,730	895,069	2,445,730
<b>Items not involving cash</b>				
Depreciation	383,801	673,850	383,801	673,850
Loss on disposal	2,449	2,025	2,449	2,025
Deferred tax	-	141,603	-	141,603
<b>Change in working capital items</b>				
Decrease/(increase) in trade debtors	20,165	(6,981)	20,165	(6,981)
Decrease/(increase) in other debtors	89,879	(46,721)	89,879	(46,721)
Decrease/(increase) in inventory	(35,798)	48,250	(35,798)	48,250
Decrease/(increase) in income tax receivable	282,475	(465,743)	282,475	(465,743)
Increase/(decrease) in creditors	(248,652)	67,188	(248,652)	67,188
Increase/(decrease) in GST	(28,561)	7,526	(28,561)	7,526
<b>Net cash flows from operating activities</b>	<b>1,360,827</b>	<b>2,866,727</b>	<b>1,360,827</b>	<b>2,866,727</b>

## JUST WATER INTERNATIONAL LIMITED

### Notes to the Financial Statements

#### 1. Statement of Accounting Policies

The financial statements are for Just Water International Limited as a separate legal entity. Just Water International Limited changed its name from Just Water (NZ) Limited in December 2003.

These financial statements are presented in accordance with the Companies Act 1993 and have been prepared in accordance with the Financial Reporting Act 1993.

With the acquisition of 75% equity in Cool Water Company Limited on 31 December 2003 the Group Statement of Financial Position at 31 December 2003 includes the financial position of Cool Water Company Limited for the first time.

#### General Accounting Policies

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position under the historical cost method have been followed in the preparation of these financial statements.

#### Particular Accounting Policies

The following accounting policies, which significantly affect the measurement of financial performance and financial position, have been applied:

##### (i) Revenue

Sales and rental income shown in the Statement of Financial Performance comprise the amounts received and receivable by the company for goods supplied to customers in the ordinary course of business. Rental income is recognised on the date the instalment becomes due. Sales and rentals are stated exclusive of Goods and Services Tax collected from customers.

##### (ii) Foreign Currencies

Foreign currency transactions are recorded at the exchange rates in effect at the date of the transactions. Monetary assets and liabilities arising from trading transactions are translated at closing rates. Gains and losses due to currency fluctuations on these items are included in the Statement of Financial Performance.

## JUST WATER INTERNATIONAL LIMITED

### **Notes to the Financial Statements (continued)**

(iii) Investments

Investments are stated at the lower of cost or net realisable value.

(iv) Fixed Assets

The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

(v) Leased Assets

Leases under which the company assumes substantially all the risks and rewards incidental to ownership have been classified as finance leases and are capitalised.

Finance charges are apportioned over the terms of the respective leases using the rule of 78 method.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and accordingly are charged to the Statement of Financial Performance in the periods in which they are incurred.

(vi) Depreciation

Depreciation is charged on a systematic basis, so as to write off the cost or valuation of the fixed assets less their estimated residual value over their expected economic lives.

(vii) Inventories

Stock consists of rental equipment not leased and consumables. Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis (consumables) or individual purchase cost basis (coolers and fax machines). Ex-rental stock is held at the lower of net book value and the Director's assessment of net realisable value.

JUST WATER INTERNATIONAL LIMITED

**Notes to the Financial Statements (continued)**

(viii) Debtors

Debtors are stated at estimated realisable value after providing against debts where collection is doubtful.

(ix) Taxation

The income tax expense recognised for the year is based on the accounting surplus, adjusted for differences between accounting and tax rules. The impact of all timing differences between accounting and taxable income is recognised as a deferred tax liability or asset. This is the comprehensive basis for the calculation of deferred tax under the liability method. A deferred tax asset, or the effect of losses carried forward that exceed the deferred tax liability, is recognised in the financial statements only where there is virtual certainty that the benefit of the timing differences, or losses will be utilised.

(x) Differential Reporting

The company, not being publicly accountable at 31 December 2003 and having its owner involved in the governing of the Group, has taken advantage of all differential reporting exemptions allowed under the Framework for Differential Reporting, except FRS-19 (Accounting for GST) and FRS-21 (Accounting Effect of Changes in Foreign Currency Exchange Rates).

(xi) Changes in accounting policy

There were no changes in accounting policies during the year.

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

2. Revenue

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Rental Income	3,737,840	7,196,230	3,737,840	7,196,230
Sales	1,188,149	2,485,453	1,188,149	2,485,453
	<u>4,925,989</u>	<u>9,681,683</u>	<u>4,925,989</u>	<u>9,681,683</u>

3. Surplus Before Taxation

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
The Surplus before Taxation of	1,344,677	2,525,870	1,344,677	2,525,870
is stated after charging:				
Depreciation Charges:				
Rental Equipment	307,425	560,476	307,425	560,476
Motor Vehicles	19,752	24,942	19,752	24,942
Office Equipment	51,239	78,180	51,239	78,180
Plant & Equipment	344	252	344	252
Lease Premium	5,041	10,000	5,041	10,000
Loss (Gain) on disposal of assets	2,449	2,025	2,449	2,025
Interest	11,678	17,060	11,678	17,060
Rental & Operating lease costs	90,423	204,943	90,423	204,943
Amounts received, or due & receivable, by the Auditors	-	36,000	-	36,000
Bad & Doubtful debts	2,832	5,661	2,832	5,661
Exchange (Gain)/Loss	(44,321)	(56,862)	(44,321)	(56,862)
Audit Fees	19,643	30,000	19,643	30,000

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

4. Income Tax Expense

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Operating Surplus before Taxation	1,344,677	2,525,870	1,344,677	2,525,870
Taxation calculated @ 33%	443,743	833,537	443,743	833,537
<i>Adjusted for the Tax Effect of:</i>				
Movement in Deferred Tax Asset	-	141,603	-	141,603
Non Deductible Expenditure	2,234	16,787	2,234	16,787
Net Movement in Timing Differences	11,398	(14,400)	11,398	(14,400)
Share of Tax Losses from Bartercard New Zealand Limited	(174,900)	(695,816)	(174,900)	(695,816)
Share of Tax Losses from Cool Water Company Limited	-	(201,571)	-	(201,571)
Cost of Tax Losses from Cool Water Company Limited	167,133	-	167,133	-
<b>Total Income Tax Expense</b>	<b>449,608</b>	<b>80,140</b>	<b>449,608</b>	<b>80,140</b>
<i>Total Income Tax Expense Comprises:</i>				
Current Year Income Tax	449,608	221,743	449,608	221,743
Deferred Taxation	-	(141,603)	-	(141,603)
	<b>449,608</b>	<b>80,140</b>	<b>449,608</b>	<b>80,140</b>

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

5. Share Capital

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Issued & Paid Up Capital:				
1,000,000 Ordinary Shares	1,000,000	1,000,000	1,000,000	1,000,000

All ordinary shares rank equally with one vote attached to each fully paid share.

6. Retained Earnings

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Balance 1 July 2003	2,410,677	1,164,947	2,410,677	1,164,947
Surplus/(Deficit) for the year	895,069	2,445,730	895,069	2,445,730
Dividends paid	(1,600,000)	(1,200,000)	(1,600,000)	(1,200,000)
Total Retained Earnings/ (Accumulated Deficit)	1,705,746	2,410,677	1,705,746	2,410,677

7. Dividends

Dividends were declared and fully paid during the period.

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Total Dividends	1,600,000	1,200,000	1,600,000	1,200,000

8. Minority Shareholders

The minority shareholder of the group is the Reid Family Trust which has a 25% shareholding in Cool Water Company Limited. The remaining 75% of Cool Water Company Limited is held by Just Water International Limited.



JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

**9. Bank of New Zealand Limited Overdraft**

- (i) Short term funding is met by a \$320,000 bank overdraft facility. Interest rate charged for this facility is at the Bank's Business Overdraft Prime Rate plus a margin of 1.5% per annum. In addition to this, a Service Commitment Fee of 0.15% per month calculated on the recorded overdraft limit or peak overdraft balance for the month, whichever is the higher, applies.
- (ii) A Multi Option facility was obtained in December 2003 up to a limit of borrowings totalling \$4,700,000. As at 31 December 2003 \$4,400,000 has been drawn down on this facility. This facility expires on 31 October 2005 and repayments of \$80,000 per month commence 31 May 2004.
- (iii) Security  
Debenture over company assets & undertakings:  
Guarantee for the amount of \$4,100,000 plus interest in costs in terms of the banks standard form from A E Falkenstein. This will be released in the event that the planned Initial Public Offering on the NZX proceeds as advised to the bank.

**10. Shareholders & Related Party Loans & Current Accounts**

Shareholders and related party advances represent loans and dividends payable by the company to directors and other related parties. The advances do not attract interest.

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
<b>Related Party Accounts Payable</b>				
Drinksafe International Limited	160,625		160,625	
Texel Holdings Ltd	-	35,750	-	35,750
<b>Total Related Party Accounts Payable</b>	<b>160,625</b>	<b>35,750</b>	<b>160,625</b>	<b>35,750</b>
<b>Shareholder Current Accounts</b>				
Red Eagle Corporation Ltd - Current Account	218,765	19,738	218,765	19,738
<b>Total Shareholder Loans &amp; Current accounts</b>	<b>218,765</b>	<b>19,738</b>	<b>218,765</b>	<b>19,738</b>

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

11. Fixed Assets

Consolidated

	31 December 2003			30 June 2003		
	Cost \$	Accum Depn \$	Book Value \$	Cost \$	Accum Depn \$	Book Value \$
Rental Equipment	4,388,451	1,521,765	2,866,686	3,178,798	1,279,517	1,899,281
Motor Vehicles	337,544	86,115	251,429	128,457	68,720	59,737
Office Equipment	1,090,984	576,057	514,927	901,399	487,835	413,564
Plant & Equipment	299,942	130,125	169,817	96,632	95,728	904
Lease Premium	-	-	-	115,000	89,205	25,795
Empty water Bottles	206,780	86,182	120,598	-	-	-
Land and Buildings	2,255,000	-	2,255,000	-	-	-
<b>TOTAL</b>	<b>8,576,570</b>	<b>2,498,113</b>	<b>6,178,457</b>	<b>4,420,286</b>	<b>2,021,005</b>	<b>2,399,281</b>

Parent

	31 December 2003			30 June 2003		
	Cost \$	Accum Depn \$	Book Value \$	Cost \$	Accum Depn \$	Book Value \$
Rental Equipment	3,493,633	1,379,684	2,113,949	3,178,798	1,279,517	1,899,281
Motor Vehicles	182,537	41,581	140,956	128,457	68,720	59,737
Office Equipment	942,820	522,533	420,287	901,399	487,835	413,564
Plant & Equipment	99,613	96,072	3,541	96,632	95,728	904
Lease Premium	-	-	-	115,000	89,205	25,795
Land and Buildings	2,255,000	-	2,255,000	-	-	-
<b>TOTAL</b>	<b>7,071,472</b>	<b>2,137,739</b>	<b>4,933,733</b>	<b>4,420,286</b>	<b>2,021,005</b>	<b>2,399,281</b>

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

17. Operating Lease Obligations

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Obligations payable after balance date on non-cancellable operating leases are as follows:				
Current	-	100,327	-	100,327
Non-current	-	86,136	-	86,136
	-	186,463	-	186,463

18. Rental Receivables

The company recognises rental income on fixed assets under rental contracts on the date instalments become due. The company's standard rental agreements provide for a 36-month rental contract.

As at 31 December 2003, unrecognised future rental income (assuming all rental agreements complete the full rental term) was:

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
Current	8,073,341	7,743,072	7,866,978	7,743,072
Non-current	7,309,087	6,580,190	6,774,579	6,580,190
	15,382,428	14,323,262	14,641,557	14,323,262

19. Contingent Liabilities

There are no known contingent liabilities at year-end 31 December 2003 (June 2003: Nil)

20. Events after balance date

There have been no events arising after balance date which impact on the results for the period ended 31 December 2003.

JUST WATER INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

12. Investment

As at 31 December 2003 Just Water International Limited has a 75% shareholding in Cool Water Company Limited for which the company has paid \$600,000. Just Water International Limited also has a 100% shareholding in Corporate Water Brands NZ Limited with a nil cost as at balance date.

13. Deferred Tax

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
	\$	\$	\$	\$
<i>Deferred Tax at Beginning of Year</i>	21,397	163,000	21,397	163,000
Recognised in Statement of Financial Performance	-	(141,603)	-	(141,603)
<b>Deferred Tax at End of Year</b>	<b>21,397</b>	<b>21,397</b>	<b>21,397</b>	<b>21,397</b>

*Deferred Tax Asset Comprises:*

Depreciation Differences	(8,437)	(8,437)	(8,437)	(8,437)
Holiday Pay & Other Payroll Related Accruals	25,476	25,476	25,476	25,476
Provisions & Other Timing Differences	4,358	4,358	4,358	4,358
<b>Total Deferred Tax</b>	<b>21,397</b>	<b>21,397</b>	<b>21,397</b>	<b>21,397</b>

No adjustment has been made to deferred tax in these interim accounts.

## JUST WATER INTERNATIONAL LIMITED

### Notes to the Financial Statements (continued)

#### 14. Related Party Accounts Receivable

	Group		Parent Company	
	31 Dec 03	30 June 03	31 Dec 03	30 June 03
Related Party Accounts Receivable	\$	\$	\$	\$
Texel Holdings Limited	47,232	-	-	-
Cool Water Company Limited	-	-	800,000	-
Corporate Water Brands NZ Limited	-	-	100,000	-
<b>Total Related Party Accounts Receivable</b>	<b>47,232</b>	<b>-</b>	<b>900,000</b>	<b>-</b>

#### 15. Related Party Transactions

During the period the Group leased premises from Amante Limited and DrinkSafe International Limited, which are companies controlled by the Directors of Red Eagle Corporation Limited. These premises were purchased from the above companies in December 2003.

Just Water International Limited acquired Cool Water Company Limited from Red Eagle Corporation Limited in December 2003 for consideration of \$600,000. Trading results will be incorporated from 1 January 2004.

In December 2003 all debts owing to Amante Limited, DrinkSafe International Limited and Red Eagle Corporation Limited, including dividends, were settled in full by raising a commercial bill of \$4.4 million.

During the year a small number of sales transactions took place between Just Water and Cool Water Company Limited.

During the year, Texel Holdings Limited, a company owned by the directors of Just Water International Limited were charged for accounting services provided by Just Water employees.

No other transactions took place between the companies.

#### 16. Capital Commitments

The company has no capital commitments for the purchase of fixed assets at balance date (June 2003: Nil).

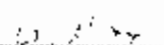
JUST WATER INTERNATIONAL LIMITED


Statement of Financial Position (continued)


As at 31 December 2003

	Notes	Group		Parent Company	
		31 Dec 03	30 June 03	31 Dec 03	30 June 03
		\$	\$	\$	\$
<b>NON CURRENT ASSETS</b>					
Fixed Assets	11	6,178,457	2,399,281	4,933,733	2,399,281
Investment	12	-	-	818,000	-
Goodwill		499,128	-	-	-
Total Non-current Assets		<u>6,677,585</u>	<u>2,399,281</u>	<u>5,751,733</u>	<u>2,399,281</u>
<b>CURRENT ASSETS</b>					
Cash & Bank Balances		800	800	800	800
Trade Debtors		830,683	466,854	444,168	466,854
Other Debtors & Prepayments		150,010	222,721	132,842	222,721
Inventories		908,597	710,750	746,548	710,750
Deferred tax asset	13	21,397	21,397	21,397	21,397
Income Tax Receivable		380,268	662,743	380,268	662,743
Related Party Receivables	14	47,232	-	900,000	-
Total Current Assets		<u>2,338,987</u>	<u>2,085,265</u>	<u>2,626,023</u>	<u>2,085,265</u>
<b>TOTAL ASSETS</b>		<u>9,016,572</u>	<u>4,484,546</u>	<u>8,377,756</u>	<u>4,484,546</u>

  
 .....  
 Director

  
 .....  
 Date

  
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 Director

  
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 Date