



EQUATORIAL COAL

EQUATORIAL COAL LIMITED

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Unaudited pro-forma Balance Sheet as at 31 May 2008

	As at 31 May 2008
CURRENT ASSETS	
<i>Cash and cash equivalents</i>	9,091,763
<i>Trade and other receivables</i>	8,813,200
<i>Prepayments</i>	25,974
TOTAL CURRENT ASSETS	17,930,937
NON-CURRENT ASSETS	
<i>Available-for-sale financial assets</i>	18,000
<i>Investment accounted for using the equity method</i>	427,500
TOTAL NONCURRENT ASSETS	445,500
TOTAL ASSETS	18,376,437
CURRENT LIABILITIES	
<i>Trade and other payables</i>	84,358
<i>Interest bearing loans</i>	66,566
TOTAL CURRENT LIABILITIES	150,924
TOTAL LIABILITIES	150,924
NET ASSETS	18,225,513
EQUITY	
<i>Share capital</i>	68,683,464
<i>Reserves</i>	1,195,140
<i>Accumulated losses</i>	(51,653,091)
TOTAL EQUITY	18,225,513