

# Consolidated Balance Sheets

As at December 31,

	2001	2000
<b>ASSETS</b> (note 8(d) )		(Restated, see note 3)
<b>Current</b>		
Cash and cash equivalents	\$ 91,187	\$ 289,619
Restricted cash (note 4)	350,000	400,000
Advances to affiliated companies (note 8)	1,384,537	1,004,900
Prepaid and other receivables	54,169	642,558
Income taxes receivable	106,032	368,362
	<u>1,985,925</u>	<u>2,705,439</u>
<b>Investments, at fair value (cost – \$17,563,000; 2000 – \$23,537,000) (note 5)</b>	<b>23,803,024</b>	52,665,431
<b>Capital assets, net (note 6)</b>	<b>436,272</b>	205,440
<b>Future tax assets (note 10)</b>	<b>—</b>	746,199
	<u>\$ 26,225,221</u>	<u>\$ 56,322,509</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Due to brokers	\$ 1,463,233	\$ 4,573,534
Accounts payable and accrued liabilities	283,290	149,660
Advances from affiliated companies (note 8)	5,956,793	1,132,590
	<u>7,703,316</u>	<u>5,855,784</u>
Future tax liabilities (note 10)	—	5,233,203
	<u>7,703,316</u>	<u>11,088,987</u>
<b>Shareholders' equity</b>		
Share capital (note 7)	18,539,187	18,629,337
Retained earnings (deficit)	(17,282)	26,604,185
	<u>18,521,905</u>	<u>45,233,522</u>
	<u>\$ 26,225,221</u>	<u>\$ 56,322,509</u>

See accompanying notes to the consolidated financial statements

On behalf of the Board:



Director



Director