

APPENDIX 3.4  
(referred to in paragraphs 2.6 and 3.46)

**CAC: balance sheets, 1995 to 1999**

C\$ million

	As at 31 December				
	1995	1996	1997	1998	1999
<i>Current assets</i>					
Cash and short-term investments	200.3	68.4	193.9	302.4	27.7
Accounts receivable	254.6	211.8	222.9	267.7	279.7
Materials and supplies	147.6	141.0	138.5	123.3	128.0
Deposits and prepaid expenses	<u>48.7</u>	<u>35.3</u>	<u>38.4</u>	<u>53.0</u>	<u>36.6</u>
	<u>651.2</u>	<u>456.5</u>	<u>593.7</u>	<u>746.4</u>	<u>472.0</u>
Cash in trust	-	-	-	<u>76.2</u>	<u>55.2</u>
<i>Property and equipment at cost</i>					
Flight equipment	1,373.3	1,237.1	1,232.3	1,150.7	787.5
Land, buildings and ground equipment	249.6	246.4	248.8	266.0	289.3
Deposits on flight equipment	<u>28.1</u>	<u>49.7</u>	<u>30.7</u>	<u>31.5</u>	<u>32.2</u>
	<u>1,651.0</u>	<u>1,533.2</u>	<u>1,511.8</u>	<u>1,448.2</u>	<u>1,109.0</u>
Less accumulated depreciation	<u>(230.4)</u>	<u>(304.1)</u>	<u>(397.7)</u>	<u>(422.9)</u>	<u>(354.3)</u>
	<u>1,420.6</u>	<u>1,229.1</u>	<u>1,114.1</u>	<u>1,025.3</u>	<u>754.7</u>
Other assets	<u>161.8</u>	<u>181.1</u>	<u>204.4</u>	<u>250.7</u>	<u>265.9</u>
	<u>2,233.6</u>	<u>1,866.7</u>	<u>1,912.2</u>	<u>2,098.6</u>	<u>1,547.8</u>
<i>Liabilities</i>					
Accounts payable and accrued liabilities	610.7	563.6	514.9	608.9	616.6
Advance ticket sales	209.0	201.4	234.2	259.5	229.6
Current portion of long-term debt	<u>176.7</u>	<u>841.0</u>	<u>129.0</u>	<u>85.2</u>	<u>734.0</u>
	<u>996.4</u>	<u>1,606.0</u>	<u>878.1</u>	<u>953.6</u>	<u>1,580.2</u>
Long-term debt	830.9	-	697.8	922.8	-
Deferred credits	-	-	52.1	55.4	-
Preferred shares of subsidiary	<u>272.3</u>	<u>289.3</u>	<u>307.4</u>	<u>326.6</u>	<u>347.0</u>
	<u>1,103.2</u>	<u>289.3</u>	<u>1,057.3</u>	<u>1,304.8</u>	<u>347.0</u>
<i>Shareholders' funds/(deficiency)</i>					
Capital stock	382.4	406.9	406.9	407.9	410.6
Deficit	<u>(248.4)</u>	<u>(435.5)</u>	<u>(430.1)</u>	<u>(567.7)</u>	<u>(790.0)</u>
	<u>134.0</u>	<u>(28.6)</u>	<u>(23.2)</u>	<u>(159.8)</u>	<u>(379.4)</u>
	<u>2,233.6</u>	<u>1,866.7</u>	<u>1,912.2</u>	<u>2,098.6</u>	<u>1,547.8</u>
<i>Capital employed calculation</i>					
Net assets/(liabilities)	134.0	(28.6)	(23.2)	(159.8)	(379.4)
Less:					
Cash and short-term investments	(200.3)	(68.4)	(193.9)	(302.4)	(27.7)
Cash in trust	-	-	-	(76.2)	(55.2)
Deposits on flight equipment	(28.1)	(49.7)	(30.7)	(31.5)	(32.2)
Other assets	(161.8)	(181.1)	(204.4)	(250.7)	(265.9)
Plus:					
Long-term debt	1,007.6	841.0	826.8	1,008.0	734.0
Deferred credits	-	-	52.1	55.4	-
Preferred shares of subsidiary	<u>272.3</u>	<u>289.3</u>	<u>307.4</u>	<u>326.6</u>	<u>347.0</u>
Capital employed	<u>1,023.7</u>	<u>802.5</u>	<u>734.1</u>	<u>569.4</u>	<u>320.6</u>

Source: CAC published accounts.