

JAMAICA LIVESTOCK ASSOCIATION LIMITED

Consolidated Statement of Cash Flows

Year ended November 30, 1995

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit after taxation	(773,254)	385,949
Adjustments to reconcile (loss)/profit after taxation to net cash used by operating activities:		
Depreciation	10,674,853	5,404,417
Gain on sale of fixed assets	(9,276,308)	-
Gain on disposal of investments	(1,832,771)	-
	(1,207,480)	5,790,366
(Increase)/decrease in current assets		
Accounts receivable	(6,472,205)	(5,526,944)
Taxation recoverable	(891,940)	(1,653,403)
Inventories	(5,199,803)	(25,425,062)
Increase/(decrease) in current liabilities		
Taxation	-	(1,362)
Accounts payable	10,680,899	3,031,640
Net cash used by operating activities	(3,090,529)	(23,784,765)

CASH FLOWS FROM INVESTING ACTIVITIES

Long-term receivable	(6,000,000)	-
Additions to fixed assets	(41,557,012)	(38,288,079)
Proceeds from disposal of fixed assets	13,366,256	48,095
Proceeds from disposal of investments	3,911,331	-

Net cash used by investing activities	(30,279,425)	(38,239,984)
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CASH FLOWS FROM FINANCING ACTIVITIES

Long-term loans	29,553,549	13,469,998
Dividends paid	(1,308,939)	(2,617,878)
Bank loan and overdrafts	9,270,199	49,853,676
Loan repayments	(6,314,392)	(2,034,961)
Issue of ordinary shares	2	5

Net cash provided by financing activities	31,200,419	58,670,840
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Net decrease in cash and short-term deposits	(2,169,535)	(3,353,909)
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Cash and short-term deposits at beginning of year	2,743,880	6,097,789
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Cash and short-term deposits at end of year	\$ 574,345	2,743,880
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The accompanying notes form an integral part of the financial statements.