

MONTEGO BAY ICE COMPANY LIMITED

Consolidated Statement of Cash Flows

Year ended December 31, 1995

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to members	7,227,563	7,083,897
Adjustments to reconcile net profit attributable to members to net cash provided by operating activities:		
Depreciation	2,392,969	1,632,090
Gain on disposal of fixed asset	(45,774)	(2,010,078)
Deferred taxation	-	727,733
Minority interest	140,760	(13,424)
	9,715,518	7,420,218
 (Increase)/decrease in current assets		
Accounts receivable	(179,774)	(914,446)
Inventories	(90,825)	(161,109)
 Increase/(decrease in current liabilities		
Current taxation	(1,277,098)	535,944
Accounts Payable	1,058,033	90,445
 Net cash provided by operating activities	9,225,854	6,971,052

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds on sale of fixed assets	110,000	2,090,000
Additions to fixed assets	(3,657,738)	(7,210,184)
Deferred expenditure	—	68,600
Net cash used in investing activities	(3,547,738)	(5,051,584)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term loan repayment	—	(400,000)
Deferred income	(44,499)	—
Bank overdraft	—	(258,080)
Dividends paid	(1,090,914)	(1,205,996)
Net cash used in financing activities	(1,135,413)	(1,864,076)
Net increase in cash	4,542,703	55,392
Cash at beginning of the year	24,189,241	24,133,849
Cash at end of the year	\$28,731,944	24,189,241

The accompanying notes form an integral part of the financial statements.