

COURTS JAMAICA LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 1995

	1995 \$	1994 \$
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
OPERATING ACTIVITIES:		
Net (loss)/profit	(49,975,348)	16,408,284
Items not affecting cash resources-		
Gain on disposal of fixed assets	(216,176)	(912,523)
Depreciation	8,756,551	4,931,015
	(41,434,973)	20,426,776
Changes in non-cash working capital components-		
Receivables	(97,577,084)	(90,710,551)
Inventories	(78,797,545)	(80,775,873)
Creditors, deposits and accruals	19,837,596	12,399,221
Holding company	9,806,851	11,982,194
Due to affiliates	3,334,558	1,805,701
Taxation	(5,124,336)	(10,680,231)
Cash used in operating activities	(189,954,933)	(135,552,763)

FINANCING ACTIVITY:

Dividends paid	(5,409,272)	(4,415,086)
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INVESTING ACTIVITIES:

Proceeds from sale of fixed assets	266,000	1,050,482
Additions to fixed assets	(40,966,126)	(20,470,859)

Cash used in investing activities	(40,700,126)	(19,420,377)
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DECREASE IN NET CASH BALANCES	(236,064,331)	(159,388,226)
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Net cash balances at beginning of year	(160,550,293)	(1,162,067)
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NET CASH BALANCES AT END OF YEAR	(396,614,624)	(160,550,293)
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REPRESENTED BY:

Cash and short term deposits	4,415,136	4,384,442
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Bank overdraft	-	(5,725,591)
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Short term loans	(401,029,760)	(159,209,144)
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	(396,614,624)	(160,550,293)
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