

DEHRING BUNTING & GOLDING

INVESTMENT BANKERS

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 1995

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to members	24,614,866	12,697,649
Adjustments to reconcile net profit attributable to members to net cash provided/(used) by operating activities:		
Items not involving cash:		
Depreciation	3,862,927	2,952,174
Deferred expenses written off	388,973	770,213
Gain on disposal of fixed assets	(5,380,915)	(159,436)
Share of losses/(profits) of associated company	359,777	(55,635)
Cash flows from operating assets and liabilities:		
Increase in other receivables	(38,271,130)	(15,638,203)
(Increase)/decrease in taxation recoverable	(1,584,795)	528,792
Increase in deferred expenses	(69,594)	-
Increase/(decrease) in accounts payable	34,876,824	(11,590,959)

Decrease in taxation payable	(22,188)	-
Net cash provided/(used) by operating activities	18,774,745	(10,495,405)
CASH FLOWS FROM INVESTING ACTIVITIES		
Notes receivable and investment in finance leases	(214,825,100)	14,957,631
Investments	(118,812,715)	(120,215,522)
Securities purchased under resale agreements	(26,700,000)	-
Interest in associated company	(10,550,626)	(9,679,846)
Purchase of fixed assets	(7,971,156)	(3,480,472)
Proceeds on disposal of fixed assets	16,780,055	1,612,160
Net cash used by investing activities	(362,079,542)	(116,806,049)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdrafts	(36,976,542)	19,843,778
Loans and promissory notes	128,301,201	247,333,865
Securities sold under repurchase agreements	134,053,571	-
Net cash provided by financing activities	225,378,230	267,177,643
Net (decrease)/increase in cash and short-term deposits	(117,926,567)	139,876,189
Cash and short-term deposits at beginning of the year	172,983,720	33,107,531
Cash and short-term deposits at end of the year	\$ 55,057,153	172,983,720

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