

DESNOES & GEDDES LIMITED

STATEMENT OF GROUP CASH FLOWS

YEAR ENDED 31 December 1995

	Year ended 31.12.95 \$'000	Restated Fifteen Months Ended 31.12.94 \$'000
Sources/(uses) of cash		
Net (loss)/profit attributable to the stockholders	(116,773)	194,856
Items not affecting cash:		
Depreciation	133,074	135,703
Profit on sale of fixed assets	(14,853)	(1,666)
Share of results in associated companies	(944)	(17,641)
Minority interest in results for the year	4,411	(18)
Provision for loss on investment	18,385	2,242
Deferred taxation (credit)/charge	(16,388)	67,132)
Unrealised exchange loss on long term liabilities	60,444	24,603
Exchange gains on foreign cash balances	(1,884)	3,744)
	65,472	401,467
Changes in non-cash working capital components		
Inventories	(242,950)	(203,718)
Receivables	(226,305)	(139,777)

Payables	250,084	34,918
Guinness group companies	332,907	125,935
Taxation	(50,187)	(54,632)
Translation losses	(1,716)	(6,367)
	61,833	243,641
Cash provided by operations	127,305	157,826
Financing activities		
Long term loans	99	1,421
Increase in long term liabilities	-	530,846
Repayment of long term liabilities	(94,836)	(524,081)
Dividends paid	(40,970)	(43,351)
Cash used in financing activities	(135,707)	(35,165)
Investing activities		
Additions to fixed assets	(336,056)	(460,011)
Proceeds from sale of fixed assets	20,697	4,195
Proceeds from disposal of investment held by associated company	28,530	-
Additions to investments	(20,000)	-
Cash used in investing activities	(336,829)	(455,816)
DECREASE IN CASH BALANCES	(345,231)	(333,155)
Net cash balances at beginning of period	(95,306)	233,855)
Exchange and translation gains on net foreign cash balances	2,115	3,994
NET CASH BALANCES AT END OF PERIOD	(438,422)	(95,306)