

# WEST INDIES PULP AND PAPER GROUP

## Group Statement of Cash Flows

Year ended November 30, 1995

	1995	1994 (Restated - see note 19)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/profit attributable to members	( 4,051,396)	20,858,066
Adjustments to reconcile net (loss)/profit attributable to members to net cash provided/(used) by operating activities:		
Depreciation	16,580,570	10,035,453
Deferred expenditure	2,877,339	13,550,978
Gain on disposal of fixed assets	-	(25,118,906)
Unrealised exchange losses	19,447,539	12,362,715
	34,854,052	31,688,306
(Increase)/decrease in current assets:		
Accounts receivable	51,065,627	(88,691,910)
Inventories	(76,598,781)	7,645,637
Increase/(decrease) in current liabilities:		
Accounts payable	66,661,397	24,387,975
Due to parent	7,731,280	273,150
Net cash provided/(used) by operating activities	83,713,575	24,696,842

**CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to fixed assets	( 73,657,445)	(86,422,999)
Deferred expenditure incurred	( 2,351,337)	( 3,356,783)
Proceeds from disposal of fixed assets	1,444,864	84,480,354
Net cash used by investing activities	( 74,563,918)	( 5,299,428)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Bank loans and overdrafts	( 47,381,841)	30,169,084
Long-term liabilities	41,003,996	( 544,864)
Net cash (used)/provided by financing activities	( 6,377,845)	29,624,220
Net increase/(decrease) in cash	2,771,812	( 372,050)
Cash at beginning of the year	1,375,592	1,747,642
Cash at end of the year	<b>\$ 4,147,404</b>	<b>1,375,592</b>

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