

LASCELLES deMERCADO AND COMPANY. LIMITED

Consolidated Statement of Cash Flows

September 30, 1995

	1995	1994
	\$000s	\$000s
Cash flows from operating activities		
Profit attributable to members	551,617	601,282
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation	64,006	49,850
Gain on disposals of fixed assets and investments	(29,110)	(45,336)
Construction in progress expensed	3,748	9,419
Increase in insurance funds	22,726	71,541
Results retained in associated companies	5,290	(20,186)
Minority interests in profit for the year	214	340
	618,491	666,910
Change in working capital		
Accounts receivable	(447,288)	(73,852)
Taxation recoverable	(3,257)	(360)
Inventories	(291,665)	(237,637)
Accounts payable	158,009	159,599*
Taxation	45,742	(21,487)
Net cash provided by operating activities	80,032	493,173

Cash flows used by investment activities		
Additions to fixed assets	(248,808)	(221,569)
Additions to investments	(636,716)	(968,867)
Proceeds of sale of fixed assets	50,332	14,049
Proceeds of sale of investments	472,816	753,895
Advance on rights issue in associated company	(18,801)	-
Surplus on consolidation/purchase of subsidiaries	23,123	14,195
Net cash used by investment activities	(358,054)	(408,297)
Cash flows from financing activities		
Increase in long term loans	73,735	50,350*
Loan repayments	(14,438)	(15,060)*
Interests of minority shareholders	(172)	(172)
Increase/(decrease) in bank loans and overdrafts	76,125	(276,542)
Increase/(decrease) in unsecured loans	(132,487)	549,837
Net cash provided by financing activities	2,763	308,413
Cash (used)/provided before dividend and distribution payments	(275,259)	393,289
Dividends and distributions paid	(2,082)	(2,082)
Net increase/(decrease) in cash	(277,341)	391,207
Cash at beginning of year	721,507	330,300
Cash at end of year	444,166	721,507

*Reclassified to conform with 1995 presentation.

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