

The Jamaica Livestock Association Limited

1996

Consolidated Statement of Cash Flows

Year ended November 30, 1996

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) after taxation	15,184,878	(773,254)
Adjustments to reconcile profit/(loss) after taxation to net cash provided/(used) by operating activities:		
Depreciation	12,573,491	10,674,853
Gain on sale of fixed assets	-	(9,276,308)
Gain on disposal of investments	(1,480,000)	(1,832,771)
	<u>26,278,369</u>	<u>(1,207,480)</u>
(Increase)/decrease in current assets		
Accounts receivable	(1,656,528)	(6,472,205)
Taxation recoverable	3,172,985	(891,940)
Inventories	(12,855,220)	(5,199,803)
Increase/(decrease) in current liability		
Accounts payable	<u>5,925,588</u>	<u>10,680,899</u>
Net cash provided/(used) by operating activities	<u>20,865,194</u>	<u>(3,090,529)</u>

CASH FLOWS FROM INVESTING ACTIVITIES		
Deferred expenses	(5,080,602)	-
Long-term receivable	-	(6,000,000)
Additions to fixed assets	(56,032,231)	(41,557,012)
Proceeds from disposal of fixed assets	-	13,366,256
Proceeds from disposal of investments	<u>1,500,000</u>	<u>3,911,331</u>
Net cash used by investing activities	<u>(59,612,833)</u>	<u>(30,279,425)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans	27,956,907	35,168,883*
Dividend paid	(1,308,939)	(1,308,939)
Bank loans and overdrafts	26,167,516	3,654,865*
Loan repayments	(14,316,492)	6,314,392
Issue of ordinary shares	-	<u>2</u>
Net cash provided by financing activities	<u>38,498,992</u>	<u>31,200,419</u>
Net decrease in cash	(248,647)	(2,169,535)
Cash at beginning of year	<u>574,345</u>	<u>2,743,880</u>
Cash at end of year	<u>\$325,698</u>	<u>574,345</u>

* Reclassified to conform with current year's presentation.

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