

Montego Bay Ice Company 1996

Consolidated Statement of Cash Flows

Year ended December 31. 1996

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/profit attributable to members	(1,080,373)	7,227,563
Adjustments to reconcile net (loss)/profit attributable to members to net cash (used)/provided by operating activities:		
Depreciation	3,449,481	2,392,969
Gain on disposal of fixed asset	-	(45,774)
Minority interest	<u>390,053</u>	<u>140,760</u>
	2,759,161	9,715,518
(Increase)/decrease in current assets	(984,347)	(179,774)
Accounts receivable	(470,317)	(90,825)
Inventories	(37,659)	-
Taxation recoverable	(3,473,507)	-
Deferred expenditure		
Increase/(decrease) in current liabilities		
Current taxation	256,119	(1,277,098)
Accounts payable	(641,422)	<u>1,058,033</u>
Net cash (used)/provided by operating activities	<u>(2,591,972)</u>	<u>9,225,854</u>

CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of fixed assets	-	110,000
Additions to fixed assets	(6,354,375)	(3,657,738)
Net cash used in investing activities	<u>(6,354,375)</u>	<u>(3,547,738)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	899,082	-
Deferred income	(54,680)	(44,499)
Dividends paid	<u>(1,616,456)</u>	<u>(1,090,914)</u>
Net cash used in financing activities	(772,054)	(1,135,413)
Net (decrease)/increase in cash	(9,718,401)	4,542,703
Cash at beginning of the year	<u>28,731,944</u>	<u>24,189,241</u>
Cash at end of the year	<u>\$19,013,543</u>	<u>28,731,944</u>

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