

Pan-Jamaican Investment Trust Limited 1996

STATEMENT OF CONSOLIDATED CASH FLOWS

Year ended 31 December 1996

	1996 \$'000	1995* \$'000
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
Operations		
Net Profit	69,499	72,381
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserves	(109,040)	(124,233)
Depreciation	31,112	27,262
Group profit retained by minority interest	42,018	45,727
Amortisation of deferred expenditure	4,362	14,269
Profit on disposal of fixed assets	(5,276)	(5,304)
Share of losses in associated companies	<u>10,274</u>	<u>18,640</u>
	42,949	48,742
 Changes in non-cash working capital components:		
Inventories	56,413	(73,064)
Receivables	37,411	(10,828)
Payables	(42,470)	112,256
Taxation payable	(3,267)	2,970
Taxation recoverable	760	1,560
Net cash provided by operations	<u>91,796</u>	<u>81,636</u>

Financing Activities		
Policyholders' funds	121,411	116,367
Other insurance and banking liabilities	(77,288)	(43,395)
Proceeds from issue of capital stock	10,502	209
Minority interest in subsidiaries	(4,839)	20,476
Long term liabilities, net	30,212	(9,810)
Dividends paid	(150)	-
Net cash provided by financing activities	<u>79,848</u>	<u>83,847</u>
Investment Activities		
Other insurance and banking assets	1,698	(195,739)
Additions to fixed assets	(37,960)	(56,676)
Investment properties	(41,764)	72,953
Investments	(97,905)	54,880
Deferred expenditure	(5,387)	(13,102)
Proceeds of sale of fixed assets	7,075	12,281
Net cash used in investing activities	<u>(174,243)</u>	<u>(125,403)</u>
(Decrease)/increase in net cash and cash equivalents		
Net cash and cash equivalents at beginning of year	(2,599)	40,080
	<u>7,073</u>	<u>(33,007)</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>4,474</u>	<u>7,073</u>
Represented by		
Cash and cash equivalents	121,228	116,256
Bank loans and overdrafts	(116,754)	(109,183)
	<u>4,474</u>	<u>7,073</u>

* Certain balances have been reclassified for comparative purposes.
