

# PEGASUS HOTELS OF JAMAICA LIMITED 1996

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## Statement of Cash Flows

Year ended 31 March 1996

	1996 \$'000	1995 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/ (USED IN) :</b>		
<b>Cash Flows from Operating Activities</b>		
Net income	27,794	21,071
Items not affecting cash resources:		
Depreciation	34,840	29,620
Increase in replacement reserve	236	-
Gain on sale of fixed assets	-	(45)
	<u>62,870</u>	<u>50,646</u>

Changes in non-cash working capital components:

Inventories	(3,063)	183
Accounts receivable	(24,297)	10,615
Accounts payable	(22,241)	3,207
Forte (UK) Limited	7,042	(1,436)
Taxation payable	<u>(8,115)</u>	<u>(3,364)</u>
Net cash provided by operating activities	<u>12,196</u>	<u>59,851</u>

**Cash flow from Investing Activity**

Purchase of fixed assets	<u>(5,845)</u>	<u>(37,072)</u>
Net cash used in investing activity	<u>(5,845)</u>	<u>(37,072)</u>

**Cash flows from Financing Activities**

Repayment of long term liability	-	(479)
Proceeds from sale of fixed assets	-	45
Dividend paid to stockholders	<u>(8,422)</u>	<u>(21,056)</u>
Net cash used in financing activities	<u>(8,422)</u>	<u>(21,490)</u>

Net (decrease)/increase in bank and cash balances	(2,071)	1,289
Bank and cash balances at beginning of year	<u>32,738</u>	<u>31,499</u>
<b>BANK AND CASH BALANCES AT END OF YEAR</b>	<b><u>30,667</u></b>	<b><u>32,738</u></b>

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