

WEST INDIES PULP & PAPER LIMITED 1996

Group Statement of Cash Flows

Year ended November 30, 1996

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) attributable to members	6,835,395	(4,051,396)
Adjustments to reconcile net profit/(loss) attributable to members to net cash provided/(used) by operating activities:		
Depreciation	21,675,138	16,580,570
Deferred expenditure	2,830,782	2,877,339
Unrealised exchange (gains)/losses	<u>(10,673,664)</u>	<u>19,447,539</u>
	20,667,651	34,854,052
(Increase)/decrease in current assets:		
Accounts receivable	20,179,679	51,065,627
Inventories	52,942,088	(76,598,781)
Increase/(decrease) in current liabilities:		
Accounts payable	(77,003,092)	66,661,397
Due to parent	<u>754,595</u>	<u>7,731,280</u>
Net cash provided by operating activities	<u>17,540,921</u>	<u>83,713,575</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(4,063,356)	(73,657,445)

Deferred expenditure incurred	-	(2,351,337)
Proceeds from disposal of fixed assets	-	<u>1,444,864</u>
Net cash used by investing activities	<u>(4,063,356)</u>	<u>(74,563,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank loans and overdrafts	21,275,022	(47,381,841)
Long-term liabilities	<u>(35,998,344)</u>	<u>41,003,996</u>
Net cash used by investing activities	<u>(14,723,322)</u>	<u>(6,377,845)</u>
Net increase/(decrease) in cash	(1,245,757)	2,771,812
Cash at beginning of the year	<u>4,147,404</u>	<u>1,375,592</u>
Cash at end of the year	<u>\$2,901,647</u>	<u>4,147,404</u>

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