

KINGSTON WHARVES LIMITED 1997

Statement of Group Cash Flows

Year ended 31 December 1997

	1997	1996
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/ (USED IN) :		
Operating Activities		
Net profit	93,793	98,427
Items not affecting cash resources:		
Deferred income	(2,189)	-
Depreciation	48,656	45,426
Gain on sale of fixed assets	223	566
Unremitted equity income in associated company	<u>(684)</u>	<u>(1,342)</u>
	139,353	141,945

Changes in non-cash working capital components:

Inventories	2,316	(588)
Associated companies	66,877	13,798
Receivables and prepayments	26,136	10,204
Payables	4,449	20,310
Taxation	<u>(8,139)</u>	<u>(15,037)</u>
Cash provided by operating activities	<u>(97,238)</u>	<u>(160,086)</u>

Financing Activities

Payment of dividends	(21,950)	27,394
Deferred income	17,478	
Proceeds of loan received	52,110	-
Repayment of loans	<u>(1,730)</u>	<u>(2,029)</u>
Cash provided by/(used in) financing activities	<u>45,908</u>	<u>(29,423)</u>

Investing Activities

Long term receivables	(67,914)	(15,438)
Purchase of fixed assets	(60,360)	(76,863)
Proceeds on sale of fixed assets	<u>1,157</u>	<u>1,214</u>
Cash used for investing activities	<u>(127,117)</u>	<u>(91,087)</u>

Increase in cash balances	16,029	39,576
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Net cash balances at beginning of year	<u>41,556</u>	<u>1,980</u>
NET CASH BALANCES AT END OF YEAR	<u>57,585</u>	<u>41,556</u>
Represented by:		
Short term deposits	49,409	39,692
Cash	8,600	5,026
Bank overdraft	<u>(424)</u>	<u>(3,162)</u>
	<u>57,585</u>	<u>41,556</u>