

Montego Bay Ice Company 1997

Consolidated Statement of Cash Flows

Year ended December 31, 1997

	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) attributable to members	1,558,438	(1,080,373)
Adjustments to reconcile net profit/(loss) attributable to members to net cash provided/(used) by operating activities:		
Depreciation	3,978,660	3,449,481
Loss on disposal of fixed assets	254,418	-
Minority interest in retained profits for the year	346,638	390,053
Deferred taxation	(94,545)	-
Deferred income	-	(54,680)
	<u>6,043,609</u>	<u>2,704,481</u>
(Increase)/decrease in current assets		
Accounts receivable	(5,035,017)	(7,154,458)
Inventories	274,630	(470,317)
Taxation recoverable	176,523	(37,659)
Deferred expenditure	3,473,507	(3,473,507)
Increase/(decrease) in current liabilities		
Current taxation	316,389	256,119
Accounts payable	<u>784,988</u>	<u>(641,422)</u>

Net cash provided/(used) by operating activities	<u>6,034,627</u>	<u>(8,816,763)</u>
CASH FLOWS FROM INVESTMENT ACTIVITY		
Additions to fixed assets	<u>(8,234,867)</u>	<u>(6,354,375)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Debenture redemption	(20,000)	-
Bank overdraft	(899,082)	(899,082)
Dividends paid	<u>(9,903)</u>	<u>(1,616,456)</u>
Net cash used in financing activities	<u>(928,985)</u>	<u>(717,374)</u>
Net increase/(decrease) in cash and deposits	<u>(3,129,225)</u>	<u>(15,888,512)</u>
Cash and deposits at beginning of year	<u>12,843,432</u>	<u>28,731,944</u>
Cash and deposits at end of year	<u>\$9,714,207</u>	<u>12,843,432</u>

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