

# Pan-Jamaican Investment Trust Limited 1997

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## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 1997

	1997 \$'000	1996* \$'000
<b>CASH RESOURCES WERE PROVIDED BY/ (USED IN) :</b>		
<b>Operations</b>		
Net Profit	61,671	69,499
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserves	(98,018)	(109,040)
Depreciation	31,608	31,112
Group profit retained by minority interest	45,808	42,018
Amortisation of deferred expenditure	3,896	4,362
Profit on disposal of fixed assets	(462)	(5,276)
Share of (profit)/losses in associated companies	(7,874)	10,274
Profit on disposal of subsidiary	<u>(3,323)</u>	<u>-</u>
	<u>33,306</u>	<u>42,949</u>
 Changes in non-cash working capital components:		
Inventories	(22,301)	56,413
Receivables	12,908	37,411
Payables	21,023	(42,470)
Taxation payable	(2,429)	(3,267)
Taxation recoverable	<u>(551)</u>	<u>760</u>
Net cash provided by operations	<u>41,956</u>	<u>91,796</u>

<b>Financing Activities</b>		
Policyholders' funds	132,123	121,411
Other insurance and banking liabilities	3,287	(77,288)
Proceeds from issue of capital stock	-	10,502
Minority interest in subsidiaries	(3,170)	(4,839)
Long term liabilities	52,213	30,212
Dividends paid	( 3,161)	( 150)
Net cash provided by financing activities	<u>181,292</u>	<u>79,848</u>
<b>Investment Activities</b>		
Other insurance and banking assets	22,194	1,698
Additions to fixed assets	(28,549)	(37,960)
Investment properties	17,289	41,764
Investments	(259,295)	74,930
Deferred expenditure	(13,372)	(5,387)
Proceeds from sale of subsidiary	1,120	-
Proceeds of sale of fixed assets	<u>23,673</u>	<u>7,075</u>
Net cash used in investing activities	<u>(236,940)</u>	<u>( 1,408)</u>
(Decrease)/increase in net cash and cash equivalents	(13,692)	170,236
Net cash and cash equivalents at beginning of year	<u>177,309</u>	<u>7,073</u>
	<b><u>163,617</u></b>	<b><u>177,309</u></b>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		
Represented by:		
Assets held under repurchase Agreements	82,944	165,200
Commercial paper	10,000	
Deposits	-	7,635
Cash at bank and in hand	118,818	121,228
Bank loans and overdrafts	( 48,145)	(116,754)
	<b><u>163,617</u></b>	<b><u>177,309</u></b>

\* Certain balances have been reclassified for comparative purposes.

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