

Courts (Jamaica) Limited 1997

STATEMENT OF CASH FLOWS

Year Ended 31st March 1997

	1997 \$'000s	1996 \$'000s
CASH RESOURCES WERE PROVIDED BY/(USED IN)		
Operating Activities		
Net profit	85,934	34,695
Items not affecting cash resources		
Gain on disposal of fixed assets	1,145	(443)
Depreciation	11,302	8,900
Investments written off	-	426
	<u>96,091</u>	<u>43,578</u>
Changes in non-cash working capital components		
Receivables	(155,259)	(184,298)
Inventories	(6,720)	(113,467)
Creditors, deposits and accruals	31,719	31,188
Holding company	26,371	18,186
Due to affiliates	(14,820)	69,814
Taxation	24,799	(187)
Cash provided by/(used in) operating activities	<u>2,181</u>	<u>(135,186)</u>
Financing Activities		

Long term loans received	172,442	50,000
Long term loans repaid	(5,839)	(4,143)
Dividends paid	(8,332)	(4,613)
Cash provided by financing activities	<u>158,271</u>	<u>41,244</u>

Investing Activities

Proceeds from sale of fixed assets	5,248	795
Additions to fixed assets	<u>(52,366)</u>	<u>(76,241)</u>
Cash used in investing activities	<u>(47,118)</u>	<u>(75,446)</u>
Increase/(Decrease) in Net Cash Balances	113,334	(169,388)
Net cash balances at beginning of year	<u>(566,003)</u>	<u>(396,615)</u>
Net Cash Balances at End of Year	<u>(452,669)</u>	<u>(566,003)</u>

Represented By

Cash and short term deposits	29,228	18,660
Bank overdraft	(2)	(10,441)
Short term loans	<u>(481,895)</u>	<u>(574,222)</u>
	<u>(452,669)</u>	<u>(566,003)</u>
