

DEHRING BUNTING & GOLDING LIMITED 1997

GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 1997

	1997 ('000)	1996 ('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to members	22,487	7,358
Adjustments to reconcile net profit attributable to members to net cash (used)/provided by operating activities:		
Items not involving cash:		
Depreciation	5,365	5,787
Deferred expenses written off	24	24
(Gain)/loss on disposal of fixed assets	(28)	31
Cash flows from operating assets and liabilities:	(81,340)	25,128
(Increase)/decrease in other receivables	6,283	(4,698)
Decrease/(increase) in taxation recoverable	35,729	(27,590)
Increase/(decrease) in accounts payable	<u>790</u>	<u>1,849</u>
Increase in taxation		

Net cash (used)/provided by operating activities	<u>(10,690)</u>	<u>7,889</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Notes receivable	(230,064)	(73,052)
Investments	(529,429)	129,487
Securities purchased under resale agreements	(499,120)	(328,548)
Capital management fund	(870,095)	-
Interest in associated company	(63,827)	(4,195)
Purchase of fixed assets	(4,115)	(8,012)
Proceeds from disposal of fixed assets	<u>2,130</u>	<u>850</u>
Net cash used by investing activities	<u>(2,194,520)</u>	<u>(283,470)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdrafts	20,851	3,031
Loans and promissory notes	60,394	89,214
Securities sold under repurchase agreements	1,247,057	112,736
Proceeds of share issue	-	50,831
Capital management fund obligations	<u>870,095</u>	<u>-</u>
Net cash provided by financing activities	<u>2,198,397</u>	<u>255,812</u>
Net decrease in cash and short-term deposits	(6,813)	(19,769)
Cash and short-term deposits at beginning of the year	<u>35,288</u>	<u>55,057</u>
Cash and short-term deposits at end of the year	<u>\$28,475</u>	<u>35,288</u>
