

THE PALACE AMUSEMENT COMPANY (1921) LIMITED 1997

Statement of Group Cash Flows

Year ended 30 June 1997

	1997 \$'000	1996 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities		
Net profit/(loss)	33,252	(5,244)
Items not affecting cash resources:		
Depreciation	4,738	5,511
Minority interest in results of the year	17	(268)
Gain on disposal of fixed assets	<u>(43,458)</u>	<u>-</u>
	(5,451)	(1)
Changes in non-cash working capital:		
Inventories	91	(1,924)
Receivables	(19,269)	27
Taxation	(571)	(102)
Payables	25,043	1,673
	<u>5,294</u>	<u>(326)</u>
Cash used in operations	<u>(157)</u>	<u>(327)</u>
Investing Activities		
Additions to fixed assets	(114,105)	(15,150)
Proceeds from disposal of fixed assets	<u>49,998</u>	<u>-</u>
Cash used in investing activities	<u>(64,107)</u>	<u>(15,150)</u>

Financing Activities		
Shareholder's loan	(1,382)	862
Long term loans received	72,084	5,000
Long term loans repaid	(9,407)	(1,459)
Short term loans received	2,000	-
Lease financing received	-	10,000
Finance lease	(5,587)	(3,103)
Long term receivables	(1,365)	-
Dividend	-	(359)
Cash provided by financing activities	<u>56,343</u>	<u>10,941</u>
Decrease in net cash balances	(7,921)	(4,536)
Net cash balances at beginning of year	(3,546)	<u>990</u>
NET CASH BALANCES AT END OF YEAR	<u>(11,467)</u>	<u>(3,546)</u>
Represented by:		
Cash	3,142	4,378
Bank overdraft	(14,609)	(7,924)
	<u>(11,467)</u>	<u>(3,546)</u>
