

# Bank of Nova Scotia Jamaica Limited 1998

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## STATEMENT OF CONSOLIDATED CASH FLOWS

Year ended 31 October 1998

	1998 \$'000	1997 \$'000
Cash Flows from Operating Activities		
Net profit	1,764,447	1,584,559
Items not affecting cash:		
Depreciation	153,157	118,043
Provision for loan losses	248,649	166,364
Gain on sale of fixed assets	(4,013)	(1,297)
Gain on sale of interest in associated company	-	(63,735)
Gain on sale of investments	(186,743)	-
Deferred tax	3,324	(20,729)
Policyholders' reserve	358,287	
Change in accrued interest receivable	271,610	(31,507)
Change in accrued interest payable	106,753	(85,004)
Change in income tax payable	101,359	127,631
Net cash provided by operating activities	<u>2,266,962</u>	<u>1,794,325</u>
Cash Flows from Investing Activities		
Loans	698,551	(5,641,546)
Purchase of assets	(231,495)	(271,075)
Excess of net assets over cost of investment in subsidiary	-	673
Investments	(6,101,369)	(1,409,535)
Proceeds from the sale of fixed assets	6,542	29,168
Proceeds from the sale of shares in associated company	-	501,000

Proceeds from the sale of investments in Sigma Units	299,023	-
Net investment in finance leases	36,554	37,898
Other assets	5,764	(32,732)
Cash used by investing activities	<u>(5,286,430)</u>	<u>(6,786,149)</u>
Cash Flows from Financing Activities		
Customers' deposits	4,438,380	11,335,385*
Due to parent company	765,895	-
Dividends paid	(695,217)	(804,990)
Other liabilities	3,651,343	994,169*
Cash provided by financing activities	<u>8,160,401</u>	<u>11,524,564</u>
Net increase in cash	5,140,933	6,532,740
Cash at beginning of year	15,728,750	9,196,010
CASH AT END OF YEAR	<b><u>20,869,683</u></b>	<b><u>15,728,750</u></b>
Represented by		
Jamaica notes and coins	17,375,022	12,265,551
Currency other than Jamaica	138,846	183,635
Amounts due to other banks, net	3,209,652	2,021,230
Accounts with parent, subsidiaries, net	146,163	1,258,334
	<b><u>20,869,683</u></b>	<b><u>15,728,750</u></b>

\* Reclassified for comparative purposes

## STATEMENT OF CASH FLOWS

Year ended 31 October 1998

	1998	1997
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	1,490,674	1,814,335
Items not affecting cash:		
Depreciation	144,757	111,060

Provision for loan losses	225,649	140,000
Gain on sale of fixed assets	(4,184)	(1,666)
Gain on sale of interest in associated company	-	(475,460)
Gain on sale of investments	(186,743)	-
Deferred tax	3,083	(15,043)
Change in accrued interest receivable	(128,191)	106,140
Change in accrued interest payable	55,019	(34,982)
Change in income tax payable	91,659	(114,754)
Net cash provided by operating activities	<u>1,691,723</u>	<u>1,529,630</u>
Cash Flows from Investing Activities		
Loans	718,183	(3,094,952)
Purchase of assets	(228,955)	(234,983)
Investments	(4,951,953)	(1,764,050)
Proceeds from the sale of fixed assets	6,542	29,084
Proceeds from the sale of shares in associated company	-	501,000
Proceeds from the sale of investments in Sigma Units	299,023	-
Other assets	43,985	(20,287)
Cash used by investing activities	<u>(4,113,175)</u>	<u>(4,584,188)</u>
Cash Flows from Financing Activities		
Customers' deposits	3,736,517	10,395,204
Due to parent company	765,895	-
Dividends paid	(695,217)	(804,990)
Other liabilities	3,479,822	(248,770)
Cash provided by financing activities	<u>7,287,017</u>	<u>9,341,444</u>
Net increase in cash	4,865,565	6,286,886
Cash at beginning of year	15,200,044	8,913,158
CASH AT END OF YEAR	<u>20,065,609</u>	<u>15,200,044</u>
Represented by		
Jamaica notes and coins	16,878,007	11,871,879
Currency other than Jamaica	138,845	183,635
Amounts due to other banks, net	3,209,871	2,022,134
Accounts with subsidiaries, net	(161,114)	1,122,396
	<u>20,065,609</u>	<u>15,200,044</u>

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