

The Jamaica Livestock Association Limited 1998

Consolidated Statement of Cash Flows

Year ended November 30, 1998

	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the year	(17,059,228)	9,443,045
Adjustments to reconcile (loss)/profit for the year to net cash provided by operating activities:		
Depreciation	18,556,922	17,806,472
Gain on sale of fixed assets	<u>(252,623)</u>	<u>(4,834,920)</u>
	1,245,071	22,414,597
(Increase)/decrease in current assets		
Accounts receivable	5,966,164	(2,950,452)
Taxation	(375,242)	596,480
Inventories	24,249,545	(17,253,450)
Increase/(decrease) in current liabilities		
Accounts payable	(12,482,504)	1,538,872
Obligations under finance lease	<u>1,557,204</u>	<u>-</u>
Net cash provided by operating activities	<u>20,160,238</u>	<u>4,346,047</u>
CASH FLOWS USED BY INVESTING ACTIVITIES		
Short-term investment	4,295,388	(4,295,388)
Deferred expenses	-	5,080,602
Additions to fixed assets	(15,031,723)	(20,612,828)
Proceeds from disposal of fixed assets	897,616	9,749,455
Long-term receivable	<u>6,000,000</u>	<u>-</u>
Net cash used by investing activities	<u>(3,838,719)</u>	<u>(10,078,159)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans	-	7,353,000
Dividend paid	(4,308,939)	(4,303,697)
Bank loans and overdrafts	1,718,377	(32,860,992)
Loan repayments	(16,833,166)	(12,704,082)
Issue of ordinary shares	1	2
Issue of preference shares	<u>-</u>	<u>54,879,398</u>
Net cash (used)/provided by financing activities	<u>(19,423,727)</u>	<u>12,363,629</u>
Net (decrease)/increase in cash	(3,102,208)	6,631,517
Cash at beginning of year	6,957,215	325,698
Cash at end of year	\$3,855,007	<u>6,957,215</u>