

Gleaner Company Limited 1998

Statement of Cash Flows

Year ended December 31, 1998

	1998 \$ ('000)	1997 \$ ('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation	139,502	107,303
Adjustments to reconcile profit to net cash (used)/provided by operating activities		
Depreciation	43,769	40,625
Deferred taxation	(2,015)	(2,180)
Share of loss/(profit) in Associated Companies	510	(1,996)
Investment written off	-	10
Profit on sale of fixed assets	<u>(1,594)</u>	<u>(949)</u>
	180,172	142,813
(Increase)/decrease in current assets		
Inventories and goods in transit	11,230	(18,758)
Accounts receivable & prepaid expenses	(41,110)	8,848
Taxation Recoverable	514	(364)
Short-term promissory notes	-	19,020
Securities purchased under agreements to resell	(21,161)	19,897
Due from Associated Company	4,487	(2,391)
Increase/(decrease) in current liabilities		

Accounts payable & accrued charges	(20,008)	67,092
Current taxation	(16,024)	9,930
Unclaimed dividends	165	197
Deferred income	(322)	74
Net cash provided by operating activities	<u>97,943</u>	<u>246,358</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Exchange gain on investments and fixed assets	149	149
Addition to fixed assets	(46,802)	(40,050)
Proceeds from sale of fixed assets	3,173	1,387
Net write off on purchase of subsidiary	-	2,481
Purchase of investments	(2,111)	-
Net cash used by investment activities	<u>(45,591)</u>	<u>(36,033)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term receivable	254	(162)
Long-term loan	(11,721)	(10,427)
Bank overdraft	(959)	3,106
Dividends paid	(22,274)	(19,654)
Net cash used by financing activities	<u>(34,700)</u>	<u>(27,137)</u>
Net increase in cash at bank and short-term deposits	17,652	183,188
Cash at bank and short-term deposits at beginning of year	<u>274,763</u>	<u>91,575</u>
Cash at bank and short-term deposits at end of year	<u>292,415</u>	<u>274,763</u>

The accompanying notes form an integral part of the financial statements.
