

Jamaica Producers Group Limited 1998

Group Statement of Cash Flows

	1998 \$'000	1997 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year attributable to the group	12,727	231,473
Adjustments to reconcile profit for the year to net cash provided by operating activities	220,900	192,459
Depreciation	(3,337)	(5,455)
Reduction in provision for diminution in value of quoted investments	2,743	6,988
Deferred taxation	5,115	(708)
Loss/(profit) on disposal of fixed assets	(858)	(1,945)
Profit retained in associated companies	<u>24,814</u>	<u>93,308</u>
Minority interests in retained profits for the year	262,104	516,120
(Increase)/decrease in current assets	(4,643)	179,876
Short term investments	(1,487)	(286,579)
Accounts receivable	1,170	(957)
UK tax reserve certificates	(9,135)	(278)
Recoverable taxation	(10,872)	(37,698)
Inventories		
Increase/(decrease) in current liabilities	96,679	212,418
Accounts payable	(26,053)	(459)
Unclaimed dividends	(51,226)	115,978
Taxation	<u>46,634</u>	<u>74,474</u>
Related companies	<u>253,171</u>	<u>772,895</u>

Net cash provided by operating activities

CASH FLOWS FROM INVESTMENT ACTIVITIES

Exchange loss on investments, associates & fixed assets	11,291	304
Net assets arising from acquisition of subsidiary company	-	(149,370)
Goodwill on acquisition of subsidiary company	-	(237,286)
Additions to fixed assets and work-in-progress	(185,155)	(234,392)
Proceeds from disposal of fixed assets	23,926	41,737
Proceeds from disposal of shares and long term investments	8,464	140,382
Interests in associated companies	-	38,529
Additions to investments	(58,998)	(49,159)
Net cash used by investment activities	(200,472)	(449,255)

CASH FLOWS FROM FINANCING ACTIVITIES

Minority interest in redemption of preference shares in subsidiary company	-	(76,474)
Minority interest in dividends paid by subsidiary company	(103,292)	-
Long-term loan taken over on acquisition of subsidiary company	-	5,997
Bank overdrafts and demand loans	104,118	(150,608)
Long-term loans received	61,378	26,630
Long-term loan repayments	(35,892)	(21,358)
Associated company financing	(7,960)	21,652
Dividends paid	(42,671)	(53,189)
Net cash used by financing activities	(24,319)	(247,351)

Net increase and bank deposits in cash	28,380	76,289
Cash and bank deposits at beginning of year	<u>883,501</u>	<u>807,212</u>
	<u>911,881</u>	<u>883,501</u>

Cash and bank deposits at end of year

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