

# Montego Bay Ice Company Ltd. 1998

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## Consolidated Statement of Cash Flows

Year ended December 31, 1998

|   | 1998             | 1997             |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES  |                  |                  |
| Net profit attributable to members  | 2,934,145        | 1,558,438        |
| Adjustments to reconcile net profit attributable to members to net cash provided by operating activities: |                  |                  |
| Depreciation  | 3,817,510        | 3,978,660        |
| Loss on disposal of fixed assets  | -                | 254,418          |
| Minority interest in retained profits for the year  | 318,676          | 346,638          |
| Deferred taxation   | ( 315,623)       | ( 94,545)        |
| Deferred income   | ( 571,085)       | -                |
|   | <u>6,183,623</u> | <u>6,043,609</u> |
| (Increase)/decrease in current assets   |                  |                  |
| Accounts receivable   | (2,396,482)      | (5,035,017)      |
| Inventories   | ( 47,356)        | 274,630          |
| Taxation recoverable  | ( 36,794)        | 176,523          |
| Deferred expenditure  | -                | 3,473,507        |
| Increase/(decrease) in current liabilities  |                  |                  |
| Current taxation  | 716,582          | 316,388          |
| Accounts payable  | ( 338,582)       | 784,987          |
| Net cash provided by operating activities   | <u>4,080,991</u> | <u>6,034,627</u> |
| CASH FLOWS FROM INVESTMENT ACTIVITY   |                  |                  |
| Additions to fixed assets   | (1,895,797)      | (8,234,867)      |
| CASH FLOWS FROM FINANCING ACTIVITIES  |                  |                  |
| Debenture redemption  | -                | ( 20,000)        |

|  |                            |                         |
|--|----------------------------|-------------------------|
| Bank overdraft                                   | 617,819                    | ( 899,082)              |
| Dividends paid                                   | ( 589,567)                 | ( 9,903)                |
| Net cash provided/(used) in financing activities | <u>28,252</u>              | <u>( 928,985)</u>       |
| Net increase/(decrease) in cash and deposits     | 2,213,446                  | ( 3,129,225)            |
| Cash and deposits at beginning of year           | 9,714,207                  | <u>12,843,432</u>       |
| Cash and deposits at end of year                 | <b><u>\$11,927,653</u></b> | <b><u>9,714,207</u></b> |

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

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