

Courts (Jamaica) Limited 1998

Statement of Cash Flows

Year Ended 31st March 1998

	1998 \$'000s	1997 \$'000s
CASH RESOURCES WERE PROVIDED BY/ (USED IN)		
Operating Activities		
Net profit	264,953	85,934
Items not affecting cash resources		
Gain on disposal of fixed assets	(880)	(1,145)
Depreciation	<u>14,962</u>	<u>11,302</u>
	279,035	96,091
Changes in non-cash working capital components		
Receivables	(211,625)	(155,259)
Inventories	(63,353)	(6,720)
Creditors, deposits and accruals	22,192	31,719
Holding company	33,046	26,371
Due to affiliates	(13,499)	(14,820)
Taxation	<u>104,905</u>	<u>24,799</u>
Cash provided by operating activities	<u>150,701</u>	<u>2,181</u>
Financing Activities		
Long term loans received		272,442*
Long term loans repaid	(4,038)	(5,839)

Dividends paid	(5,273)	(8,332)
Cash (used)/provided by financing activities	<u>(9,311)</u>	<u>258,271</u>
Investing Activities		
Proceeds from sale of fixed assets	1,848	5,248
Additions to fixed assets	(45,820)	(52,366)
Cash used in investing activities	<u>(43,972)</u>	<u>(47,118)</u>
Increase in Net Cash Balances	97,418	213,334
Net cash balances at beginning of year	(352,669)	(566,003)
Net Cash Balances at End of Year	<u>(255,251)</u>	<u>(352,669)</u>
Represented By		
Cash and short term deposits	44,518	29,228
Bank overdraft		(2)
Short term loans	(299,769)	(381,895) *
	<u>(255,251)</u>	<u>(352,669)</u>

* Reclassified for Comparative purposes
