

# CABLE & WIRELESS JAMAICA LIMITED 1998

(formerly Telecommunications of Jamaica Limited)

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## Group Statement of Cash Flows

Year ended March 31. 1998

	1998 \$'000	1997 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to stockholders	3,138,786	2,665,775
Adjustments to reconcile profit to cash provided by operating activities:		
Depreciation	2,738,636	2,321,104
Amortisation of deferred expenditure	489,152	527,361
Deferred taxation	430,531	488,468
Gain on disposal of investment	(3,388)	(14,187)
Deferred income	-	(29,734)
	<u>6,793,717</u>	<u>5,958,787</u>
(Increase)/decrease in current assets:		
Accounts receivable	(472,439)	(128,521)
Due from related companies	( 39,827)	115,404
Inventories	(3,219)	58,818
Increase/(decrease) in current liabilities:		

Accounts payable	(349,795)	440,781
Taxation	296,823	(160,192)
Due to ultimate parent company	36,691	(158,036)
Due to related companies	<u>13,759</u>	<u>1,977</u>
Net cash provided by operating activities	<u>6,275,710</u>	<u>6,129,018</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets, net	(4,739,149)	(5,312,865)
Acquisition of investments	(35,176)	(48,342)
Proceeds from disposal of investments	30,297	51,432
Deferred expenditure	<u>(413,971)</u>	<u>(501,614)</u>
Net cash used by investing activities	<u>(5,157,999)</u>	<u>(5,811,389)</u>
Net cash generated before financing activities	1,117,711	317,629
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	1,048,611	3,099,294
Loans repaid	(1,524,369)	(2,213,474)
Obligations under finance leases, net	(129,308)	(124,970)
Dividends paid	<u>(540,783)</u>	<u>(347,646)</u>
Net cash (used)/provided by financing activities	<u>(1,145,849)</u>	<u>413,204</u>
Net (decrease)/increase in cash and short-term deposits	(28,138)	730,833
Cash and short-term deposits at beginning of year	1,057,161	471,325
Translation adjustments on foreign cash and short-term deposits	<u>29,344</u>	<u>(144,997)</u>
Cash and Short-Term Deposits at End of Year	<u>1,058,367</u>	<u>1,057,161</u>

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