

PEGASUS HOTELS OF JAMAICA LIMITED 1998

Statement of Cash Flows

Year ended 31 March 1998

	1998 \$'000	1997 \$'000
CASH RESOURCES WERE (USED IN)/ PROVIDED BY:		
Operating Activities		
Net (loss)/income	(13,773)	18,302
Items not affecting cash:		
Depreciation	38,264	34,884
Replacement reserve	(93)	(143)
Gain on disposal of fixed assets	<u>(153)</u>	<u>(340)</u>
	24,245	52,703
Changes in non-cash working capital components:		
Inventories	(1,990)	(1,963)
Receivables	7,608	(2,822)
Payables	9,849	(4,510)
Forte (UK) Limited	3,622	14,246
Taxation	<u>(4,640)</u>	<u>(6,080)</u>
Net cash provided by operating activities	<u>38,694</u>	<u>51,574</u>
Financing Activities		
Proceeds from disposal of fixed assets	153	340
Dividends	<u>(11,444)</u>	<u>(17,836)</u>
Net cash used in financing activities	<u>(11,291)</u>	<u>(17,496)</u>
Investing Activity		

Purchase of fixed assets	(47,721)	(29,773)
Net cash used in investing activity	(47,721)	(29,773)
(Decrease)/increase in net bank and cash balances	(20,318)	4,305
Net bank and cash balances at beginning of year	<u>34,972</u>	<u>30,667</u>
NET CASH BALANCES AT END OF YEAR	<u>14,654</u>	<u>34,972</u>
