

THE PALACE AMUSEMENT COMPANY (1921) LIMITED 1998

Statement of Group Cash Flows

Year ended 30 June, 1998

	1998	1997
	\$'000	\$'000
SOURCES/(USES) OF CASH:		
Operating Activities		
Net (loss)/profit	(6,830)	33,252
Items not affecting cash resources:		
Depreciation	12,094	4,738
Minority interest in results of the year	40	17
Gain on disposal of investments	(609)	-
Gain on disposal of fixed assets	-	(43,458)
	<u>4,695</u>	<u>(5,451)</u>
Changes in non-cash working capital:		
Inventories	(1,650)	91
Receivables	17,733	(19,269)
Taxation	(11)	(571)
Payables	<u>(15,382)</u>	<u>25,043</u>
	<u>690</u>	<u>5,294</u>
Cash provided by/(used in) operations	<u>5,385</u>	<u>(157)</u>

Investing Activities

Additions to fixed assets	(17,036)	(114,105)
Proceeds from disposal of fixed assets	-	49,998
Proceeds from sale of investments	<u>701</u>	<u>-</u>
Cash used in investing activities	<u>(16,335)</u>	<u>(64,107)</u>

Financing Activities

Shareholder's loan	4,827	(1,382)
Long term loans received	40,000	72,084
Long term loans repaid	(37,168)	(9,407)
Short term loans received	-	2,000
Finance lease	(6,387)	(5,587)
Long term receivables	<u>1,365</u>	<u>(1,365)</u>
Cash provided by financing activities	<u>2,637</u>	<u>56,343</u>
Decrease in net cash balances	(8,313)	(7,921)
Net cash balances at beginning of year	<u>(11,467)</u>	<u>(3,546)</u>
NET CASH BALANCES AT END OF YEAR	<u>(19,780)</u>	<u>(11,467)</u>
Represented by:		
Cash	1,009	3,142
Bank overdraft	<u>(20,789)</u>	<u>(14,609)</u>
	<u>(19,780)</u>	<u>(11,467)</u>
