

The Jamaica Livestock Association Limited

Consolidated Statement of Cash Flows

Year ended November 30, 1999

	1999 ('000)	1998 ('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(7,653)	(17,059)
Adjustments to reconcile loss for the year to net cash provided by operating activities:		
Depreciation	18,847	18,557
Gain on sale of fixed assets	(599)	(253)
	10,595	1,245
(Increase)/decrease in current assets		
Accounts receivable	1,359	5,966
Taxation recoverable	(45)	(375)
Inventories	(10,803)	24,249
Increase/(decrease) in current liabilities		
Accounts payable	34,825	(12,482)
Obligations under finance lease	(1,404)	1,557
Net cash provided by operating activities	<u>34,527</u>	<u>20,160</u>
CASH FLOWS USED BY INVESTING ACTIVITIES		
Short-term investment	-	4,295
Additions to fixed assets	(14,942)	(15,032)
Proceeds from disposal of fixed assets	901	898
Long-term receivable	-	6,000
Investment	(429)	-
Net cash used by investing activities	<u>(14,470)</u>	<u>(3,839)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loans	47,716	-
Dividend paid	(4,309)	(4,309)
Bank loans and overdrafts	(41,077)	1,718
Loan repayments	(15,626)	(16,833)
Issue of ordinary shares	-	1
Net cash used by financing activities	<u>(13,296)</u>	<u>(19,423)</u>
Net increase/(decrease) in cash	6,761	(3,102)
Cash at beginning of year	<u>3,855</u>	<u>6,957</u>
Cash at end of year	<u>\$10,616</u>	<u>3,855</u>