

Pan-Jamaican Investment Trust Limited

Consolidated Statement of Cash Flows

Year ended 31 December 1999

	1999 \$'000	1998 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operations		
Net Profit	128,569	91,092
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserves	(41,187)	(67,668)
Depreciation	25,438	24,340
Group profit retained by minority interest	64,761	49,152
Goodwill amortised	4,679	-
Amortisation of deferred expenditure	11,992	8,144
Profit on disposal of fixed assets	(231)	(2,582)
Share of profit in associated companies	(2,562)	(495)
Loss on disposal of subsidiary	-	<u>1,331</u>
	<u>191,459</u>	<u>103,314</u>
Changes in non-cash working capital components:		
Subsidiary disposed of	-	1,037
Inventories	(112,921)	9,613
Receivables	(36,718)	35,334
Payables	102,011	16,977
Taxation payable	16,534	(443)
Taxation recoverable	(19,512)	<u>1,407</u>
Net cash provided by operations	<u>140,853</u>	<u>167,239</u>

Financing Activities		
Policyholders' funds	74,993	129,828
Shares issued	250	-
Other insurance and banking liabilities	377,797	19,081
Minority interest in subsidiaries	(3,929)	(3,829)
Loans	(3,745)	(14,704)
Dividends paid	(4,741)	(3,161)
Net cash provided by financing activities	<u>440,625</u>	<u>127,215</u>
Investing Activities		
Other insurance and banking assets	(537,385)	79,686
Additions to fixed assets	(74,445)	(36,759)
Investment properties	-	1,779
Investments	65,310	405,215
Deferred expenditure	(24,685)	(11,324)
Proceeds from sale of subsidiary	-	2,500
Proceeds of sale of fixed assets	<u>7,799</u>	<u>4,403</u>
Net cash used in investing activities	<u>(563,406)</u>	<u>(364,930)</u>
Increase/(decrease) in net cash and cash equivalents	18,072	(70,476)
Net cash in subsidiary disposed of	-	451
Net cash and cash equivalents at beginning of year	<u>93,592</u>	<u>163,617</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>111,664</u>	<u>93,592</u>
Represented by:		
Assets held under repurchase agreements	72,938	30,636
Cash at bank and in hand	103,708	100,989
Bank loans and overdrafts	(64,982)	(38,033)
	<u>111,664</u>	<u>93,592</u>
