Pan-Jamaican Investment Trust Limited

Consolidated Statement of Cash Flows

Year ended 31 December 1999		
	1999	1998
	\$'000	\$ ' 000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operations		
Net Profit	128,569	91,092
Adjustments to reconcile net profit to cash	120,000	51,052
provided by operations:		
Transfers from investment reserves	(41,187)	(67,668)
Depreciation		24,340
Group profit retained by minority interest	,	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	-	1,331
	191,459	103,314
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	(<u>19,512</u>)	1,407
Net cash provided by operations	140,853	167,239

Policyholders' funds 74,993 129,828 Shares issued 250 - Other insurance and banking liabilities 377,797 19,081 Minority interest in subsidiaries (3,229) (3,829) Loans (3,745) (14,704) Dividends paid (4,741) (3,161) Net cash provided by financing activities 440,625 127,215 Investing Activities (537,385) 79,686 Additions to fixed assets (53,10 405,215 Deferred expenditure (24,685) (11,324) Proceeds from sale of subsidiary - 2,500 Net cash used in investing activities (563,406) (364,930) Increase/(decrease) in net cash and cash equivalents - 451 Net cash and cash equivalents - 451 <td< th=""><th>Financing Activities</th><th></th><th></th></td<>	Financing Activities		
Other insurance and banking liabilities377,79719,081Minority interest in subsidiaries(3,929)(3,829)Loans(3,745)(14,704)Dividends paid(4,741)(3,161)Net cash provided by financing activities440,625127,215Investing Activities(537,385)79,686Additions to fixed assets(537,385)79,686Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Policyholders' funds	74,993	129,828
Minority interest in subsidiaries(3,929)(3,829)Loans(3,745)(14,704)Dividends paid(4,741)(3,161)Net cash provided by financing activities440,625127,215Investing Activities440,625127,215Other insurance and banking assets(537,385)79,686Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Shares issued	250	-
Loans (3,745) (14,704) Dividends paid (4,741) (3,161) Net cash provided by financing activities 4440,625 127,215 Investing Activities (537,385) 79,686 Additions to fixed 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 (563,406) (364,930) 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 93,592 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)	Other insurance and banking liabilities	377,797	19,081
Dividends paid(4,741)(3,161)Net cash provided by financing activities440,625127,215Investing Activities0127,215Investing Activities(537,385)79,686Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:Assets held under repurchase agreements72,93830,636Cash at bank and in hand103,708100,989100,989Bank loans and overdrafts(64,982)(38,033)	Minority interest in subsidiaries	(3,929)	(3,829)
Net cash provided by financing activities440,625127,215Investing Activities0ther insurance and banking assets(537,385)79,686Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451NET CASH AND CASH EQUIVALENTS AT END OF YEAR93,592163,617Represented by:Assets held under repurchase agreements72,93830,636Cash at bank and in hand103,708100,98938,033)Bank loans and overdrafts(36,932)(38,033)	Loans	(3,745)	(14,704)
Investing Activities	Dividends paid	(4,741)	(3,161)
Other insurance and banking assets(537,385)79,686Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-2,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Net cash provided by financing activities	440,625	127,215
Additions to fixed assets(74,445)(36,759)Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Investing Activities		
Investment properties-1,779Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:451Assets held under repurchase agreements72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Other insurance and banking assets	(537,385)	79 , 686
Investments65,310405,215Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Additions to fixed assets	(74,445)	(36 , 759)
Deferred expenditure(24,685)(11,324)Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:451Assets held under repurchase agreements72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Investment properties	-	1,779
Proceeds from sale of subsidiary-2,500Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Investments	65,310	405,215
Proceeds of sale of fixed assets7,7994,403Net cash used in investing activities(563,406)(364,930)Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Deferred expenditure	(24,685)	(11,324)
Net cash used in investing activities($\overline{563,406}$)($\overline{364,930}$)Increase/(decrease) in net cash and cash equivalents18,072($\overline{70,476}$)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Proceeds from sale of subsidiary	-	2,500
Increase/(decrease) in net cash and cash equivalents18,072(70,476)Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Proceeds of sale of fixed assets	7,799	4,403
Net cash in subsidiary disposed of-451Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by:-72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Net cash used in investing activities	(563,406)	(364,930)
Net cash and cash equivalents at beginning of year93,592163,617NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by: Assets held under repurchase agreements72,93830,636Cash at bank and in hand Bank loans and overdrafts103,708100,989(64,982)(38,033)	Increase/(decrease) in net cash and cash equivalents	18,072	(70 , 476)
NET CASH AND CASH EQUIVALENTS AT END OF YEAR111,66493,592Represented by: Assets held under repurchase agreements72,93830,636Cash at bank and in hand Bank loans and overdrafts103,708100,989(64,982)(38,033)	Net cash in subsidiary disposed of	-	451
Represented by:72,93830,636Assets held under repurchase agreements72,93830,636Cash at bank and in hand103,708100,989Bank loans and overdrafts(64,982)(38,033)	Net cash and cash equivalents at beginning of year	93,592	163,617
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)	NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>111,664</u>	93,592
Cash at bank and in hand 103,708 100,989 Bank loans and overdrafts (64,982) (38,033)	Represented by:		
Bank loans and overdrafts (64,982) (38,033)	Assets held under repurchase agreements	72,938	30,636
	Cash at bank and in hand	103,708	100,989
<u>111,664</u> <u>93,592</u>	Bank loans and overdrafts	(64,982)	
		111,664	93,592