

Montego Freeport Ltd. and Its Subsidiaries 1999

Consolidated Statement of Cash Flows

Year ended 31 March 1999

	1999 \$'000	1998 \$'000
CASH RESOURCES WERE (USED IN)/PROVIDED BY:		
Cash Flows from Operating Activities		
Net profit	53,864	20,951
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	4,267	4,737
Deferred expenditure written off	-	669
Profit on disposal of fixed assets	(53,994)	(618)
	<u>4,137</u>	<u>25,739</u>
Changes in non-cash working capital components:		
Receivables	10,304	(40,527)
Taxation recoverable	3,711	10
Payables	(56,194)	12,576
	<u>(42,179)</u>	<u>(27,941)</u>
Cash used in operating activities	<u>(38,042)</u>	<u>(2,202)</u>
Cash Flows from Financing Activities		
Parent corporation	233	422
Related companies	<u>5,223</u>	<u>302</u>
Cash provided by financing activities	<u>5,456</u>	<u>724</u>
Cash Flows from Investment Activities		
Proceeds from sale of fixed assets	72,658	2,201

Additions to fixed assets	(307)	(1,099)
Deferred expenditure	<u>3,291</u>	<u>(681)</u>
Cash provided by investment activities	<u>75,642</u>	<u>421</u>
Increase/(decrease) in net cash balances	43,056	(1,057)
Net cash balances at beginning of year	<u>550</u>	<u>1,607</u>
NET CASH BALANCES AT END OF YEAR	<u>43,606</u>	<u>550</u>
