

PEGASUS HOTELS OF JAMAICA LIMITED 1999

Statement of Cash Flows

Year ended 31 March 1999

	1999 \$'000	1998 \$'000
CASH RESOURCES WERE (USED IN/ PROVIDED BY:		
Operating Activities		
Net loss	(39,512)	(13,773)
Items not affecting cash:		
Depreciation	44,650	38,264
Replacement reserve	955	(93)
Gain on disposal of fixed assets	-	(153)
	<u>6,093</u>	<u>24,245</u>
Changes in non-cash working capital components:		
Inventories	1,416	(1,990)
Receivables	9,170	7,608
Payables	8,273	9,849
Forte (UK) Limited	(9,441)	3,622
Taxation	(1,073)	(4,640)
Net cash provided by operating activities	<u>14,438</u>	<u>38,694</u>
Financing Activities		
Proceeds from disposal of fixed assets	-	153
Dividends	-	(11,444)
Net cash used in financing activities	<u>-</u>	<u>(11,291)</u>
Investing Activity		
Purchase of fixed assets	(4,797)	(47,721)
Net cash used in investing activity	<u>(4,797)</u>	<u>(47,721)</u>
Increase/(Decrease) in net bank and cash balances	9,641	(20,318)
Net bank and cash balances at beginning of year	<u>14,654</u>	<u>34,972</u>

NET BANK AND CASH BALANCES AT END OF YEAR

24,295

14,654
