

HARDWARE & LUMBER LTD 2000

Group Statement of Cash Flows

Year ended 31 December 2000

	2000	1999
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	42,619	31,901
Items not affecting cash resources:		
Depreciation	17,943	10,176
Deferred expenditure written off	527	878
Goodwill on acquisition of subsidiary	(11,290)	-
Profit on sale of fixed assets	(1,067)	(595)
	<u>48,732</u>	<u>42,360</u>
Changes in non-cash working capital components:		
Inventories	(33,328)	(115,329)
Trade receivables	(13,324)	(27,166)
Other receivables and prepayments	(3,905)	6,242
Payables and accruals	(32,289)	108,302
Dividend proposed	7,200	-
Taxation payable	(1,146)	6,065
Work in progress	85	(85)
Taxation recoverable	(3,196)	(1,039)
	<u>(79,903)</u>	<u>(23,010)</u>
Funds (used in)/provided by operating activities	<u>(31,171)</u>	<u>19,350</u>
Financing Activities		
Holding company and fellow subsidiaries	(2,740)	4,309

Net obligations under finance leases	1,663	(1,136)
Long term loans	(28,564)	(23,913)
Dividend	(8,650)	-
Funds used in financing activities	<u>(38,291)</u>	<u>(20,740)</u>
Investing Activities		
Long term receivables	(7)	-
Proceeds from sale of fixed assets	2,235	2,207
Additions to fixed assets	<u>(17,891)</u>	<u>(40,681)</u>
Funds used in investing activities	<u>(15,663)</u>	<u>(38,474)</u>
Decrease in net cash balances	(85,125)	(39,864)
Net cash balances at beginning of year	<u>(15,138)</u>	<u>24,726</u>
NET CASH BALANCES AT END OF YEAR	<u>(100,263)</u>	<u>(15,138)</u>
Represented by:		
Bank deposits	3,510	5,473
Cash at bank and in hand	9,655	28,593
Short term loans	(27,322)	-
Bank loans and overdrafts	<u>(86,106)</u>	<u>(49,204)</u>
	<u>(100,263)</u>	<u>(15,138)</u>
