

Pan-Jamaican Investment Trust Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2000

	2000 \$'000	1999 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operations		
Net Profit	208,132	128,569
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserve	(32,371)	(41,187)
Depreciation	34,102	25,438
Group profit retained by minority interest	84,967	64,761
Goodwill amortised	11,018	4,679
Amortisation of deferred expenditure	16,411	11,992
Loss/(profit) on disposal of fixed assets	5,894	(231)
Share of loss/(profit) in associated companies	20,878	(2,562)
	<u>349,031</u>	<u>191,459</u>
Changes in non-cash working capital components:		
Inventories	(29,299)	(112,921)
Receivables	(16,591)	(36,718)
Payables	(42,904)	102,011
Taxation payable	(17,260)	16,534
Taxation recoverable	(67,655)	(19,512)
Net cash provided by operations	<u>175,322</u>	<u>140,853</u>

Financing Activities		
Policyholders' funds	306,874	74,993
Shares issued	150,533	250
Other insurance and banking liabilities	(177,192)	377,797
Minority interest in subsidiaries	(32,517)	(3,929)
Loans	80,741	(3,745)
Dividends paid	<u>(13,669)</u>	<u>(4,741)</u>
Net cash provided by financing activities	<u>314,770</u>	<u>440,625</u>
Investing Activities		
Other insurance and banking assets	255,457	(537,385)
Additions to fixed assets	(41,838)	(74,445)
Investments	(369,867)	65,310
Deferred expenditure	(10,234)	(24,685)
Proceeds of sale of fixed assets	<u>2,385</u>	<u>7,799</u>
Net cash used in investing activities	<u>(164,097)</u>	<u>(563,406)</u>
Increase in net cash and cash equivalents	325,995	18,072
Net cash and cash equivalents at beginning of year	<u>111,664</u>	<u>93,592</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>437,659</u>	<u>111,664</u>
Represented by:		
Assets held under repurchase agreements	406,729	72,938
Cash at bank and in hand	126,442	103,708
Bank loans and overdrafts	<u>(95,512)</u>	<u>(64,982)</u>
	<u>437,659</u>	<u>111,664</u>
