

Cable & Wireless Jamaica Limited 2000

(formerly Telecommunications of Jamaica Limited)

Group Statement of Cash Flows

Year ended March 31, 2000

	2000 \$'000	1999 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to stockholders	3,764,311	3,475,577
Adjustments to reconcile profit to cash provided by operating activities:		
Depreciation	3,412,055	3,038,273
Gain on disposal of investment	(5,571)	(1,202)
Deferred expenditure, net of amortisation	322,624	1,540
Deferred taxation	<u>372,764</u>	<u>340,644</u>
	7,866,183	6,854,832
(Increase)/decrease in current assets:		
Accounts receivable	67,742	(168,819)
Due from related companies	9,514	15,159)
Inventories	179,363	(44,170)
Increase/(decrease) in current liabilities:		
Accounts payable	942,039	430,299
Taxation	(58,015)	126,094
Due to ultimate parent company	894,001	4,373
Due to related companies	<u>310,449</u>	<u>(15,310)</u>
Net cash provided by operating activities	<u>9,833,522</u>	<u>7,202,458</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets, net	(5,357,091)	(4,580,760)

Acquisition of investments	(40,185)	(36,374)
Proceeds from disposal of investments	39,106	40,662
Surplus on acquisition of subsidiary, net	19,000	-
Shares in associated company, net	58,656	-
Deferred expenditure, net of realisation	(770,209)	(62,085)
Net cash used by investing activities	(6,050,723)	(4,638,557)
Net cash generated before financing activities	3,782,799	2,563,901
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	(415,893)	548,167
Loans received	596,079	1,198,202
Loans repaid	(2,727,536)	(2,142,174)
Obligations under finance leases, net	(3,761)	(34,755)
Dividends paid	(1,575,997)	(1,120,193)
Net cash used by financing activities	(4,127,108)	(1,550,753)
Net (decrease)/increase in cash and cash equivalents	(344,309)	1,013,148
Cash and cash equivalents at beginning of year	2,144,171	1,058,367
Translation adjustments on foreign cash and cash equivalents	102,078	72,656
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,901,940</u>	<u>2,144,171</u>

The accompanying notes form an integral part of the financial statements.
