Pan-Jamaican Investment Trust Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2001

	2,001 $'000	Restated 2,000 $'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operations		
Net Profit	264,948	187,898
Adjustments to reconcile net profit to cash provided by operations:		
Transfers from investment reserves	(54,489)	(32,371)
Depreciation	37,158	34,102
Group profit retained by minority interest	161,992	81,943
Goodwill amortised	10,108	11,018
Amortisation of deferred expenditure	17,509	16,411
Loss on disposal of fixed assets	8,859	5,894
Share of (profit)/loss in associated companies	(1,071)	20,878
Provision for credit losses	98,927	2,200
Asset cost transferred to expenses	6,974	-
	550,915	327,973
Changes in non-cash working capital components:		
Inventories	29,632	701
Receivables	16,593	(16,591)
Payables	(24,844)	(42,904)
Taxation payable	(1,699)	(24,002)
Taxation recoverable	(15,306)	(67,655)
Net cash provided by operations	555,291	177,522

Financing Activities		
Policyholders' funds	261,793	306,874
Grants received and capitalised	3,000	-
Shares issued	-	150,533
Other insurance and banking liabilities	18,713	(177,192)
Minority interest in subsidiaries	(7,626)	(32,517)
Loans	187,365	80,741
Dividends paid	(50,115)	(13,669)
Net cash provided by financing activities	413,130	314,770
Investing Activities		
Other insurance and banking assets	(56,168)	255,457
Additions to fixed assets	(29,503)	(41,838)
Investments	(331,674)	(372,067)
Deferred expenditure	(5,374)	(10,234)
Net cash from subsidiary investing activities	53,919	-
Proceeds of sale of fixed assets	27,508	2,385
Net cash used in investing activities	(341,292)	(166,297)
Increase in net cash and cash equivalents	627,129	325,995
Net cash and cash equivalents at beginning of year	437,659	111,664
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	1,064,788	437,659
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Represented by:		
Assets held under repurchase agreements	852,541	406,729
Cash at bank and in hand	253,095	126,442
Bank loans and overdrafts	(40,848)	(95,512)
	1,064,788	437,659
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