

National Commercial Bank Jamaica Limited

Statement of Cash Flows

Year ended 30 September 2001

	Note	2001 \$'000	2000 \$'000
Cash Flows from Operating Activities			
Net profit		(77,951)	1,190,323
Adjustments to net income to arrive at net cash used in operating activities:			
Provision for loan, commercial paper and credit card losses		(727,428)	1,304,784
Depreciation		383,141	275,547
Gain on sale of fixed assets		(51,873)	(31,960)
Interest paid on FINSAC Bonds Repo		1,750,174	2,168,063
Interest earned on FINSAC bonds		(3,778,494)	(7,601,615)
Provision for decline in value of investments		328,308	-
Amounts due to other banks and financial institutions		(802,792)	(187,227)
Cheques and other instruments in transit		372,340	421,086
Other, net		<u>(1,853,806)</u>	<u>796,045</u>
Net cash used in operating activities		<u>(4,302,479)</u>	<u>(1,664,954)</u>
Cash Flows from Investing Activities			

Investments	1,860,972	1,361,237
Loans and advances	(325,365)	(489,093)
Securities purchased under agreements to resell	(2,464,485)	(1,293,906)
Additions to fixed assets, net	(165,175)	(305,081)
Net cash used in investing activities	<u>(1,094,053)</u>	<u>(726,843)</u>

Cash Flows from Financing Activities

Deposits and current accounts of customers	5,679,854	6,449,936
Drawdowns/(repayments) under arrangements for sale of future receivables from credit card and cash advance transactions	4,105,026	(603,404)
Promissory notes and certificates of participation	-	(177,420)
Obligations under repurchase agreements	(4,380,556)	(1,952,245)
Other liabilities	<u>(82,231)</u>	<u>(124,289)</u>
Net cash provided by financing activities	<u>5,322,093</u>	<u>3,592,578</u>
Net (decrease)/increase in cash and cash equivalents	(74,439)	1,200,781
Cash and cash equivalents at beginning of year	<u>13,413,932</u>	<u>12,213,151</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	2 (g) <u>13,339,493</u>	<u>13,413,932</u>
