

Cable & Wireless Jamaica Limited

Group Statement of Cash Flows

Year ended March 31, 2002

	<u>2002</u>	<u>2001</u>
	<u>\$'000</u>	<u>\$'000</u>
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to stockholders	3,095,746	3,906,190
Adjustments to reconcile profit to cash provided by operating activities:		
Depreciation	3,175,632	1,679,489
Provision for impairment (note 8)	1,800,000	-
Gain on disposal of investments	(71)	(8,178)
Gain on disposal of operating leases	(816)	(151,921)
(Gain)/loss on disposal of fixed assets	(4,331)	1,290,101
Amortisation of deferred expenditure	2,180,087	1,289,494
Unrealised translation adjustment on consolidation	1,775	3,599
Unrealised translation losses on loans	312,956	546,755
Deferred taxation	<u>(694,601)</u>	<u>951,237</u>
	<u>9,866,377</u>	<u>9,506,766</u>
(Increase)/decrease in current assets		
Accounts receivable	(689,483)	(411,119)
Due from related companies	51,838	(24,722)
Inventories	127,467	(172,143)
Increase/(decrease) in current liabilities		
Accounts payable	(173,045)	3,864,889
Taxation	1,384,764	(936,223)

Due to ultimate parent company	355,544	516,672
Due to related companies	<u>6,334</u>	<u>(269,987)</u>
Net cash provided by operating activities	<u>10,929,796</u>	<u>12,074,133</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets, net	(6,319,330)	(6,583,742)
Proceeds from disposal of fixed assets	133,559	-
Acquisition of investments	-	(39,995)
Proceeds from disposal of investments	363	47,911
Acquisition of operating leases	-	(57,816)
Proceeds from disposal of operating leases	816	209,737
Deferred expenditure incurred	<u>(1,372,430)</u>	<u>(2,460,016)</u>
Net cash used by investing activities	<u>(7,557,022)</u>	<u>(8,883,921)</u>
Net cash generated before financing activities	3,372,774	3,190,212
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft repaid, net	(7,515)	(100,005)
Loans received	2,152,524	1,657,567
Loans repaid	(3,439,984)	(1,770,411)
Dividends paid	<u>(2,151,661)</u>	<u>(1,844,281)</u>
Net cash used by financing activities	<u>(3,446,636)</u>	<u>(2,057,130)</u>
Net (decrease)/increase in cash resources	(73,862)	1,133,082
Cash resources at beginning of year	<u>3,035,022</u>	<u>1,901,940</u>
CASH RESOURCES AT END OF YEAR	<u>2,961,160</u>	<u>3,035,022</u>
	=====	=====

The accompanying notes form an integral part of the financial statements
