

PEGASUS HOTELS OF JAMAICA LIMITED

Statement of Cash Flows

Year ended 31 March 2002

	2002	2001
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/ (USED IN):		
Operating Activities		
Net loss	(12,756)	(33,484)
Items not affecting cash:		
Depreciation	51,030	45,516
Replacement reserve	920	1,698
Gain on disposal of fixed assets	-	(292)
	<u>39,194</u>	<u>13,438</u>
Change in non-cash working capital balances:		
Inventories	185	(634)
Receivables	811	(11,222)
Payables	(13,603)	6,527
Meridien SA	(17,134)	(1,914)
Taxation	(813)	356
Net cash provided by operating activities	<u>8,640</u>	<u>6,551</u>
Financing Activities		
Long term loan received	14,054	31,236
Long term loan repaid	(5,661)	-
Finance lease received	2,218	-
Finance lease repaid	(431)	-
Proceeds from disposal of fixed assets	-	292
Net cash provided by financing activities	<u>10,180</u>	<u>31,528</u>
Investing Activity		
Purchase of fixed assets	<u>(7,461)</u>	<u>(43,236)</u>

Net cash used in investing activity	<u>(7,461)</u>	<u>(43,236)</u>
Increase/(decrease) in cash and cash equivalents	11,359	(5,157)
Cash and cash equivalents at beginning of year	<u>17,690</u>	<u>22,847</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>29,049</u>	<u>17,690</u>
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