

Courts (Jamaica) Limited

Statement of Cash Flows

Year ended 31 March 2004

	2004	2003
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit from operations	860,106	1,157,435
Items not affecting cash:		
Depreciation	47,938	45,369
Gain on disposal of fixed assets	(677)	(2,853)
Amortisation of goodwill	750	750
Effect of exchange rate on cash and cash equivalents	(980)	(1,612)
Interest income	(30,043)	(83,920)
Interest expense	148,200	14,637
Income tax expense	<u>280,889</u>	<u>499,792</u>
	1,306,183	1,629,598
Changes in operating assets and liabilities:		
Retirement benefits	(19,697)	(25,797)
Increase in hire purchase receivables	(855,555)	(1,109,587)
Receivables	20,052	(24,397)
Inventories	(145,413)	55,387
Payables	(21,683)	58,834
Provisions	52,629	19,135
Parent company	(24,884)	7,024
Fellow subsidiaries	<u>(54,873)</u>	<u>7,524</u>
	256,759	617,721
Interest received	32,789	88,019
Interest paid	(144,773)	14,637

Income tax paid	(322,325)	(400,546)
Cash (used in)/provided by operating activities	<u>(177,550)</u>	<u>290,557</u>
Cash Flows from Investing Activities		
Proceeds from disposal of fixed assets	1,026	13,659
Purchase of fixed assets	<u>(88,777)</u>	<u>(190,554)</u>
Cash used in investing activities	<u>(87,751)</u>	<u>(176,895)</u>
Cash Flows from Financing Activity		
Dividends paid	<u>(20,855)</u>	<u>(907,360)</u>
Cash used in financing activity	<u>(20,855)</u>	<u>(907,360)</u>
Effect of exchange rate on cash and cash equivalents	<u>980</u>	<u>1,612</u>
Decrease in net cash and cash equivalents	(285,176)	(792,086)
Net cash and cash equivalents at beginning of year	<u>(247,519)</u>	<u>544,567</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>(532,695)</u>	<u>(247,519)</u>
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