

CABLE & WIRELESS JAMAICA LIMITED

GROUP STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2003

	Notes	2004 \$'000	2003 \$'000 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/profit attributable to stockholders		(5,381,056)	1,831,231
Adjustments to reconcile net (loss)/ profit to cash provided by operating activities:			
Employee benefits	16	(315,024)	(374,210)
Depreciation	5	2,962,885	2,754,123
Provision for impairment	6	11,063,904	1,832,971
Gain on disposal of property, plant & equipment	8	(28,435)	(1,535)
Gain on disposal of investment	13	(58,315)	-
Loss on fixed assets retirement and adjustment		-	398,582
Amortisation of deferred expenditure	14	508,325	674,430
Unrealised translation losses on loans	7	371,844	906,331
Deferred taxation	10	<u>(3,387,544)</u>	<u>106,339</u>
		5,736,584	8,128,262
(Increase)/decrease in current assets			
Accounts receivable	18	(796,167)	809,118
Due from related companies	19	17,111	(49,877)
Inventories	20	(37,753)	76,439
Increase/(decrease) in current liabilities			
Accounts payable	23	(1,436,984)	(76,213)
Taxation	10	380,398	609,033
Due to ultimate parent company	25	1,847,183	2,704,667

Due to related companies	26	<u>34,434</u>	<u>(1,936)</u>
Net cash provided by operating activities		<u>5,744,806</u>	<u>12,199,493</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Unrealised translation adjustment on consolidation		13,586	8,850
Acquisition of property, plant & equipment, net	12	<u>(3,645,236)</u>	<u>(6,606,779)</u>
Proceeds from disposal of investments	13	73,906	-
Proceeds from disposal of property, plant & equipment	8	122,775	1,558
Deferred expenditure incurred	14	<u>(236,326)</u>	<u>(486,304)</u>
Net cash used by investing activities		<u>(3,671,295)</u>	<u>(7,082,675)</u>
Net cash generated before financing activities		2,073,511	5,116,818
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans repaid		<u>(1,671,423)</u>	<u>(3,113,310)</u>
Dividends paid	29	<u>(1,076,317)</u>	<u>(2,154,434)</u>
Net cash used by financing activities		<u>(2,747,740)</u>	<u>(5,267,744)</u>
Net decrease in cash and cash equivalents		<u>(674,229)</u>	<u>(150,926)</u>
Cash and cash equivalents at beginning of year		<u>2,785,480</u>	<u>2,936,406</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	17	<u>2,111,251</u>	<u>2,785,480</u>
Comprised of:			
Cash and bank balances		2,434,912	2,971,644
Bank overdraft		<u>(323,661)</u>	<u>186,164</u>
		<u>2,111,251</u>	<u>2,785,480</u>
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The accompanying notes form an integral part of the financial statements.