

PEGASUS HOTELS OF JAMAICA LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2004

	2004	Restated
	2004	2003
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	20,115	19,664
Items not affecting cash:		
Depreciation	51,714	45,799
Gain on disposal of fixed assets	(95)	-
Exchange gain of foreign balances	(755)	(721)
Interest income	(19,378)	(8,033)
Interest expense	6,644	7,625
Taxation expense	12,250	6,962
	<u>70,495</u>	<u>71,296</u>
Changes in operating assets and liabilities:		
Inventories	(7,561)	1,613
Receivables	(6,132)	(8,623)
Payables	8,875	8,992
Retirement benefits	4,135	(1,629)
	<u>69,812</u>	<u>71,649</u>
Interest received	10,845	7,902
Taxation paid	(7,603)	(2,008)
Net cash provided by operating activities	<u>73,054</u>	<u>77,643</u>
Cash Flows from Financing Activities		
Long term loan received	-	30,000
Long term loan repaid	(19,702)	(14,818)
Finance lease repaid	(737)	(365)

Interest paid	<u>(6,644)</u>	<u>(7,625)</u>
Net cash (used in)/provided by financing activities	<u>(27,083)</u>	<u>7,192</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	(42,578)	(18,927)
Proceeds on disposal of fixed assets	95	-
Net cash used in investing activities	<u>(42,483)</u>	<u>(18,927)</u>
	3,488	65,808
Exchange gain on net foreign cash balances	648	536
Net increase in cash and cash equivalents	<u>4,136</u>	<u>66,344</u>
Cash and cash equivalents at beginning of year	<u>95,393</u>	<u>29,049</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>99,529</u>	<u>95,393</u>
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