

# Jamaica Broilers Group Limited

## Group Statement of Cash Flows

Year ended 3 May 2003

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	3 May 2003 \$'000	27 April 2002 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/ (USED IN) :</b>		
<b>Operating Activities</b>		
Net profit	342,647	338,010
Items not affecting cash resources:		
Amortisation of goodwill	1,139	-
Depreciation	187,292	158,482
Deferred expenditure written off	607	1,448
Exchange loss on loans	63,529	6,045
(Gain)/loss on disposal of fixed assets	(11,648)	8,444

Minority interest	5,145	-
Profit on disposal of investment	(82,503)	20,438
Share of losses of limited partnership	5,875	5,451
Unremitted profit in associated companies	<u>(74,394)</u>	<u>(45,000)</u>
	<u>437,689</u>	<u>452,442</u>

Changes in non-cash working capital components:

Inventories	(119,600)	(38,072)
Receivables	(376,801)	(81,342)
Taxation	(6,851)	55,382
Affiliates	13,890	(8,817)
Payables	55,879	(157,714)
Effect of acquisition of subsidiary	10,536	-
	<u>(422,947)</u>	<u>(230,563)</u>

**Cash provided by operating activities**

**14,742**                      **221,879**

**Financing Activities**

Long term loans, net	(10,097)	308,451
Dividends paid	(68,382)	(32,123)
Exchange loss on financing activities of foreign subsidiaries	9,447	6,665
	<u>9,447</u>	<u>6,665</u>
<b>Cash (used in)/provided by financing activities</b>	<b><u>(69,032)</u></b>	<b><u>282,993</u></b>

**Investing Activities**

Acquisition of subsidiary	(32,459)	-
Purchase of investments	(120,370)	-
Deferred expenditure	(113)	-
Proceeds from disposal of fixed		

assets	38,834	28,229
Proceeds from sale of investment	354,179	20,449
Purchase of fixed assets	(194,583)	(264,125)
Exchange gain on investing activities of foreign subsidiaries	<u>39,759</u>	<u>28,048</u>
<b>Cash provided by/(used in) investing activities</b>	<u>85,247</u>	<u>(187,399)</u>
Increase in net cash and cash equivalents	30,957	317,473
Net cash and cash equivalents at beginning of year	<u>(71,869)</u>	<u>(389,342)</u>
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>(40,912)</u></b> =====	<b><u>(71,869)</u></b> =====
<b>Cash and cash equivalents comprise:</b>		
Cash and deposits	285,096	271,325
Bank overdrafts and short term loans	<u>(326,008)</u>	<u>(343,194)</u>
	<b><u>(40,912)</u></b> =====	<b><u>(71,869)</u></b> =====

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