

Caribbean Cement Company Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2004

	2004	2003
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	859,012	632,300
Adjustments for:		
Depreciation	269,380	217,488
Amortisation of deferred gain	(113,775)	(113,775)
(Gain) loss on disposal of property, plant and equipment	(28,360)	402
Interest income	(16,242)	(10,529)
Interest expense	43,009	89,181
Unrealised foreign exchange (gains) losses	(4,581)	52,033
Provision for taxation recoverable	17,552	-
	<u>1,025,995</u>	<u>867,100</u>
Decrease in inventories	42,640	1,623
Increase in receivables and prepayments	(264,677)	(48,236)
Increase due from related companies	(8,269)	(370,818)
Increase in taxation recoverable	-	(1,108)
Decrease in payables and accruals	(47,937)	(285,871)
(Decrease) increase in due to parent and related companies	(114,147)	227,485
Cash generated from operations	<u>633,605</u>	<u>390,175</u>
Interest received	6,807	3,491
Interest paid	(78,021)	(89,356)
Net cash generated from operating activities	<u>562,391</u>	<u>304,310</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(389,954)	(466,970)
Proceeds from disposal of property, plant and equipment	39,960	-
Net cash used in investing activities	<u>(349,994)</u>	<u>(466,970)</u>

Cash flows from financing activities		
Loans received	567,224	378,026
Repayment of loans	(645,649)	(365,008)
Dividends paid	<u>(59,580)</u>	<u>(59,580)</u>
Net cash used in financing activities	<u>(138,005)</u>	<u>(46,562)</u>
Increase (decrease) in net cash and cash equivalents	74,392	(209,222)
Net cash and cash equivalents - beginning of year	<u>(52,645)</u>	<u>156,577</u>
Net cash and cash equivalents - end of year	21,747	(52,645)
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Represented by:		
Cash and cash equivalents	99,719	55,567
Bank advances	<u>(77,972)</u>	<u>(108,212)</u>
	<u>21,747</u>	<u>(52,645)</u>
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