

Caribbean Cement Company Limited

Company Statement of Cash Flows

Year ended 31 December 2004

	2004	2003
	\$'000	\$'000
Cash flows from operating activities		
Profit before taxation	737,682	635,272
Adjustments for:		
Depreciation	253,324	208,771
Amortisation of deferred gain	(113,775)	(113,775)
(Gain) loss on disposal of property, plant and equipment	(28,360)	402
Interest income	(15,177)	(5,720)
Interest expense	42,170	84,985
Unrealised foreign exchange (gains) losses	(4,581)	52,033
Provision for taxation recoverable	17,552	-
	<u>888,835</u>	<u>861,968</u>
Decrease in inventories	42,650	9,882
Increase in receivables and prepayments	(191,039)	(45,676)
Increase in due from related companies	(4,263)	(374,215)
Increase in taxation recoverable	-	(1,108)
Decrease in payables and accruals	(60,107)	(281,546)
(Decrease) increase in due to parent and related companies	(114,147)	233,207
Cash generated from operations	<u>561,929</u>	<u>402,512</u>
Interest received	5,743	-
Interest paid	(77,182)	(89,381)
Net cash generated from operating activities	<u>490,490</u>	<u>313,131</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(361,525)	(407,167)
Proceeds from disposal of property, plant and equipment	39,960	-
(Advances to) repayment by subsidiaries	<u>(33,727)</u>	<u>4,000</u>

Net cash used in investing activities	<u>(355,292)</u>	<u>(403,167)</u>
Cash flows from financing activities		
Loans received	567,224	17,416
Repayment of loans	(562,161)	(85,557)
Dividends paid	<u>(59,580)</u>	<u>(59,580)</u>
Net cash used in financing activities	<u>(54,517)</u>	<u>(127,721)</u>
Increase (decrease) in net cash and cash equivalents	80,681	(217,757)
Net cash and cash equivalents - beginning of year	<u>(63,000)</u>	<u>154,757</u>
Net cash and cash equivalents - end of year	<u>17,681</u>	<u>(63,000)</u>
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Represented by:		
Cash and cash equivalents	95,653	45,212
Bank advances	<u>(77,972)</u>	<u>(108,212)</u>
	<u>17,681</u>	<u>(63,000)</u>
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