

The Jamaica Livestock Association Limited

Consolidated Statement of Cash Flows

Year ended November 30, 2004

	2004 (\$'000)	2003 (\$'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	20,422	4,060
Adjustments to reconcile profit for the year to net cash provided/(used) by operating activities:		
Depreciation	20,437	20,096
Profit on disposal of property, plant and equipment	(1,495)	(3,689)
Pension asset	(10,537)	(1,119)
Post-retirement obligation	28	35
Deferred taxation	<u>3,585</u>	<u>5,864</u>
	32,440	25,247
(Increase)/decrease in current assets:		
Accounts receivable	(16,983)	(13,192)
Taxation recoverable	(34)	16
Inventories	(70,456)	(10,538)
Increase/(decrease) in current liabilities:		
Accounts payable	33,238	22,990
Deferred income	(22)	(84)
Director's loan	<u>6,181</u>	<u>-</u>
Net cash (used)/provided by operating activities	<u>(15,636)</u>	<u>24,439</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(8,909)	(11,945)

Proceeds from disposal of property, plant and equipment	2,759	5,750
Long-term receivable	-	483
Net cash used by investing activities	<u>(6,150)</u>	<u>(5,712)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	14,684	8,513
Loan repayments	<u>(13,584)</u>	<u>(16,242)</u>
Dividends paid	<u>(4,309)</u>	<u>(4,309)</u>
Net cash used by financing activities	<u>(3,209)</u>	<u>(12,038)</u>
Net (decrease)/increase in cash	(24,995)	6,689
Cash at beginning of the year	<u>27,519</u>	<u>20,830</u>
Cash at end of the year	<u>2,524</u>	<u>27,519</u>
	=====	=====