

# Courts (Jamaica) Limited

## Statement of Cash Flows

Year ended 31 March 2005

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	2005	2004
	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
Net profit from operations	856,870	860,106
Items not affecting cash:		
Depreciation	49,171	47,938
Gain on disposal of property, plant and equipment	(1,592)	(677)
Impairment charge on goodwill	10,500	750
Effect of exchange rate changes on cash and cash equivalents	(5,345)	(980)
Interest income	(49,483)	(30,043)
Interest expense	122,546	148,200
Income tax expense	434,438	280,889
	<u>1,417,105</u>	<u>1,306,183</u>
Changes in operating assets and liabilities:		
Retirement benefit asset	(18,929)	(19,697)
Increase in hire purchase receivables	(366,579)	(855,555)
Receivables	(95,560)	20,052
Inventories	(111,335)	(145,413)
Payables	92,406	(21,684)
Provisions	(58,423)	52,629
Parent company	23,240	(24,884)
Fellow subsidiaries	70,958	(54,873)
	<u>952,883</u>	<u>256,758</u>
Interest received	50,346	32,789
Interest paid	(125,291)	(144,773)

Income tax paid	<u>(258,212)</u>	<u>(322,325)</u>
Cash provided by/(used in) operating activities	<u>619,726</u>	<u>(177,551)</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	2,160	1,026
Purchase of property, plant and equipment	<u>(35,345)</u>	<u>(88,777)</u>
Cash used in investing activities	<u>(33,185)</u>	<u>(87,751)</u>
<b>Cash Flows from Financing Activity</b>		
Dividends paid	<u>(263,684)</u>	<u>(20,854)</u>
Cash used in financing activity	<u>(263,684)</u>	<u>(20,854)</u>
Effect of exchange rate on cash and cash equivalents	<u>5,345</u>	<u>980</u>
Increase/(decrease) in net cash and cash equivalents	328,202	(285,176)
Net cash and cash equivalents at beginning of year	<u>(532,695)</u>	<u>(247,519)</u>
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>(204,493)</u>	<u>(532,695)</u>
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