

CARIBBEAN METAL PRODUCTS

Statement of cash flows

Year ended April 30, 1996

	1996	1995
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	25,384	30,232
Adjustment for item not involving movement of cash:		
Profit on disposal of fixed assets	(185)	-
Depreciation	<u>7,481</u>	<u>6,915</u>
	32,680	37,147
Increase in current assets:		
Inventories	(44,365)	(17,983)
Receivables	(5,063)	(7,611)
Increase in current liabilities:		
Payables and accruals	1,201	12,135
Taxation paid	(8,910)	(8,262)
NET CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES	(24,457)	(15,426)

CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	1,359	11,785
Purchase of fixed assets	(7,909)	(10,192)
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES	(6,550)	1,593
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital distribution paid	(1001)	(1,883)
Increase in share capital	-	203
Long term loans - net	<u>(2,795)</u>	<u>3,360</u>
NET CASH (OUTFLOWS)/INFLOWS FROM FINANCING ACTIVITIES	(3,796)	1,680
Net (decrease)/increase in cash and cash equivalents	(34,803)	18,699
Cash and cash equivalents at the beginning of the year	(29,527)	(48,226)
Cash and cash equivalents at the end of the year	(64,330)	(29,527)
Analysis of the balance of cash and cash equivalents:		
Cash in hand and at bank	6,407	7,855
Short term borrowings (note 11)	<u>(70,737)</u>	<u>(37,382)</u>
	(64,330)	(29,527)