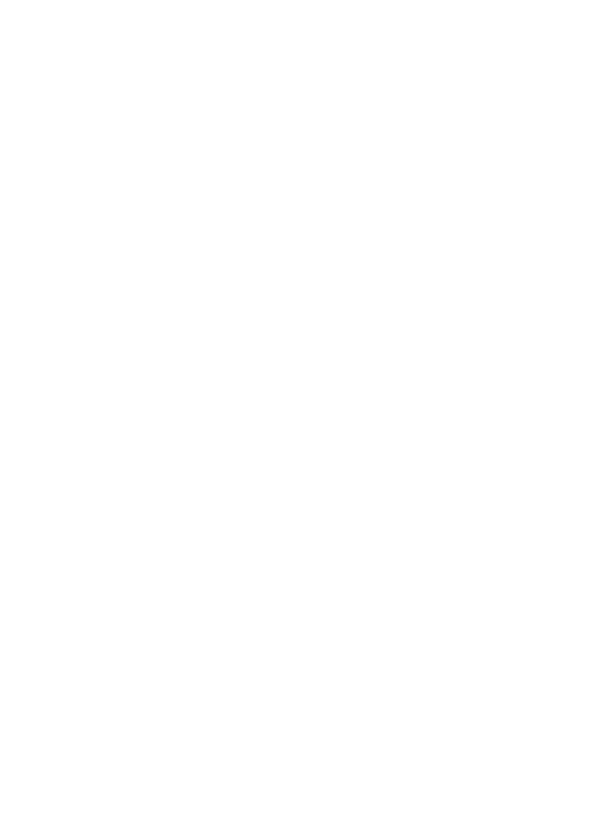
CARIBBEAN METAL PRODUCTS

Statement of cash flows

Year ended April 30, 1996

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



CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of fixed assets Purchase of fixed assets	1,359 (7,909)	11,785 (10,192)	
NET CASH (OUTFLOWS)/INFLOWS FROM INVESTING ACTIVITIES	(6,550)	1,593	
CASH FLOWS FROM FINANCING ACTIVITIES Capital distribution paid Increase in share capital Long term loans - net	(1001) - (<u>2,795</u>)	(1,883) 203 <u>3,360</u>	
NET CASH (OUTFLOWS)/INFLOWS FROM FINANCING ACTIVITIES	(3,796)	1,680	
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at the	(34,803)	18,699	
beginning of the year Cash and cash equivalents at the end of the year	(29,527) (64,330)	(48,226) (29,527)	
Analysis of the balance of cash and cash equivalents:	(01/000)	(23,321)	
Cash in hand and at bank Short term borrowings (note 11)	6,407 (70,737) (64,330)	7,855 (<u>37,382)</u> (29,527)	