

CARIBBEAN CEMENT COMPANY 1997

Statement of Group Cash flows

Year ended 31 December 1997

| | 1997 \$'000 | 1996 \$'000 |
|---|------------------|----------------|
| CASH RESOURCES WERE PROVIDED BY/(USED FOR): | | |
| Operating Activities | | |
| Net (loss)/profit | (491,513) | 281,623 |
| Items not affecting cash resources: | | |
| Depreciation | 213,079 | 140,961 |
| Gain on disposal of fixed assets and amortization of deferred income | (405) | (10,415) |
| Deferred expenditure | <u>3,746</u> | <u>50,498</u> |
| | (275,093) | 462,667 |
| Changes in non-cash working capital components: | | |
| Inventories | (30,375) | (217,563) |
| Receivables | 45,449 | (98,390) |
| Taxation recoverable | (806) | (5,854) |
| Payables | <u>(109,405)</u> | <u>47,532</u> |
| Net cash (used in)/provided by operating activities | <u>(370,230)</u> | <u>188,392</u> |
| Investing Activities | | |
| Investments | (2,375) | - |
| Proceeds from sale of fixed assets | 593 | 1,599 |
| Additions to fixed assets | (759,779) | (516,394) |
| Deferred expenditure | <u>-</u> | <u>(8,509)</u> |

| | | |
|---|-------------------------|-----------------------|
| Net cash used in investing activities | <u>(761,561)</u> | <u>(523,304)</u> |
| Financing Activities | | |
| Payment of dividend | (42,204) | - |
| Long term loans received | 785,696 | 1,746,404 |
| Long term loans repaid | (1,382,986) | 1,315,035 |
| Short term loans received | <u>1,333,114</u> | <u>(26,709)</u> |
| Net cash provided by financing activities | <u>693,620</u> | <u>404,660</u> |
| Net (decrease)/increase in cash | (438,171) | 69,748 |
| Net cash balances at beginning of year | <u>263,009</u> | <u>193,261</u> |
| NET CASH BALANCES AT END OF YEAR | <u>(175,162)</u> | <u>263,009</u> |
| Represented by: | | |
| Cash and deposits | 46,267 | 301,906 |
| Bank overdraft | <u>(221,429)</u> | <u>(38,897)</u> |
| | <u>(175,162)</u> | <u>263,009</u> |
