

## Cable & Wireless Jamaica Limited 1999

(formerly Telecommunications of Jamaica Limited)

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### Group Statement of Cash Flows

Year ended March 31, 1999

	1999 \$'000	1998 \$'000
Cash flows from operating activities		
Net profit attributable to stockholders	3,475,577	3,138,786
Adjustments to reconcile profit to cash provided by operating activities:		
Depreciation	3,038,273	2,738,636
Gain on disposal of investment	( 1,202)	( 3,388)
Deferred expenditure, net of amortisation	1,540	( 3,012) *
Deferred taxation	<u>340,644</u>	<u>430,531</u>
	<u>6,854,832</u>	<u>6,301,553</u>
(Increase) /decrease in current assets:		
Accounts receivable	(168,819)	(472,439)
Due from related companies	15,159	( 39,827)
Inventories	( 44,170)	3,219
Increase/ (decrease) in current liabilities:		
Accounts payable	430,299	(349,795)
Taxation	126,094	296,823
Due to ultimate parent company	4,373	36,691
Due to related companies	<u>(15,310)</u>	<u>13,759</u>
Net cash provided by operating activities	<u>7,202,458</u>	<u>5,783,546</u>
Cash flows from investing activities		
Acquisition of fixed assets, net	4,580,760)	(4,739,149)

Acquisition of investments	( 36,374)	( 35,176)
Proceeds from disposal of investments	40,662	30,297
Deferred expenditure, net of realisation	( 62,085)	78,193*
Net cash used by investing activities	<u>4,638,557)</u>	<u>(4,665,835)</u>
Net cash generated before financing activities	2,563,901	1,117,711
Cash flows from financing activities		
Bank overdraft	548,167	-
Loans received	1,198,202	1,048,611
Loans repaid	(2,142,174)	(1,524,369)
Obligations under finance leases, net	( 34,755)	( 129,308)
Dividends paid	<u>(1,120,193)</u>	<u>( 540,783)</u>
Net cash used by financing activities	<u>(1,550,753)</u>	<u>(1,145,849)</u>
Net increase/ (decrease) in cash and short-term deposits	1,013,148	( 28,138)
Cash and short-term deposits at beginning of year	1,058,367	1,057,161
Translation adjustments on foreign cash and short-term deposits	<u>72,656</u>	<u>29,344</u>
Cash and Short-Term Deposits at End of Year	<u><b>2,144,171</b></u>	<u><b>1,058,367</b></u>

\*Reclassified to conform with 1999 presentation.

The accompanying notes form an integral part of the financial statements.

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