

Bank of Nova Scotia Jamaica Limited 2003

Statement of Consolidated Cash Flows

Year ended 31 October 2003

		Restated
		2002
	Note	2003
		\$'000
		\$'000
Cash Flows from Operating Activities		
Net profit		5,456,670
Interest received		16,193,513
Interest paid		(4,388,035)
Income tax paid		(1,425,583)
Depreciation		276,760
Impairment losses on loan		86,525
Gain on sale of property, plant and equipment		(4,095)
Write offs of property, plant and equipment		14,044
Deferred taxation		41,604
Policyholders' reserve		3,141,120
Statutory reserves at Bank of Jamaica		(3,126,264)
Interest income		(17,255,745)
Interest expense		5,228,538
Income tax charge		1,850,733
Customers' deposits		10,315,667
Loans		(8,775,675)
Net cash provided by operating activities		<u>7,629,777</u>
Cash Flows from Investing Activities		
Government securities purchased under resale agreements		(3,128,366)
Purchase of property, plant and equipment		(492,375)

Investment securities		(3,662,987)	(1,706,070)
Proceeds from the sale of property, plant and equipment		9,356	17,763
Other assets, net		(1,585,010)	(518,232)
Net cash used in investing activities		<u>(8,859,382)</u>	<u>(1,917,507)</u>
Cash Flows from Operating and Investing Activities (page 5)		<u>(1,229,605)</u>	<u>134,754</u>
Cash Flows from Operating and Investing Activities		(1,229,605)	134,754
Cash Flows from Financing Activities			
Due to parent company and fellow subsidiaries		858,969	1,174,874
Dividends paid		(1,866,110)	(1,639,248)
Other liabilities, net		<u>1,850,324</u>	<u>5,575,937</u>
Net cash provided by financing activities		<u>843,183</u>	<u>5,111,563</u>
Effect of exchange rate changes on cash and cash equivalents		<u>55,427</u>	<u>7,449</u>
Net (decrease)/increase in cash and cash equivalents		(330,995)	5,253,766
Cash and cash equivalents at beginning of year		<u>23,872,025</u>	<u>18,618,259</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	15	<u>23,541,030</u>	<u>23,872,025</u>
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