

# HAWAII HOTELS LTD

## Cash flow statement for the year ended:

	31.12.02	31.12.01	31.12.00	31.12.99	31.12.98	31.12.97
	£	£	£	£	£	£
<b>Cash flows from operating activities</b>						
Profit/(loss) before taxation	145,367	381,026	1,079,683	135,197	10,689	-1,392,419
Adjustments for:						
Interest income	-556,149	-415,491	-533,820	-260,638	-195,002	0
Interest expense	411,233	435,641	454,024	440,201	477,209	568,823
Unrealised exchange (gain) /loss	-125,080	-161,446	12,425	521,913	161,866	-13,515
Realised exchange loss/(profit)	0	0	0	19,467	-2,655	317,013
Investment (loss) /profit	0	203,496	-45,661	-13,146	0	0
Dividend income	0	-2,448	-1,495	0	0	0
Revaluation deficit	-	0	80,494	0	0	0
Loss on disposal of fixed assets	-2,025	46	0	0	0	0
Depreciation	365,544	448,894	447,535	362,801	358,147	888,261
Utilities	0	69,467	24,912	35,158	57,118	58,413
<b>Operating profit before working capital changes</b>	<b>238,890</b>	<b>959,185</b>	<b>1,518,097</b>	<b>1,240,953</b>	<b>867,372</b>	<b>426,576</b>
Stock	15,368	4,084	7,895	-58,034	-17,496	4,086
Debtors and prepayments	203,542	430,040	-866,944	-359,462	-90,907	-50,952
Investments available for trading	0	332,778	363,389	0	0	0
Creditors and accruals	82,443	-159,793	-135,809	-127,608	-147	203,966
<b>Cash generated from operations</b>	<b>540,243</b>	<b>1,566,294</b>	<b>886,628</b>	<b>695,849</b>	<b>758,822</b>	<b>583,676</b>
Taxation paid	0	-95,671	-47,598	0	0	0
<b>Net cash generated from operations</b>	<b>540,243</b>	<b>1,470,623</b>	<b>839,030</b>	<b>695,849</b>	<b>758,822</b>	<b>583,676</b>
<b>Cash flows from investing activities</b>						
Purchase of fixed assets	-137,733	-296,203	-94,514	-150,620	-113,260	-92,461
Purchase of investments available for trading	0	0	-2,526,091	0	-6,000	0
Proceeds on disposal of fixed assets	8,299	100	0	0	0	0
Purchase of investments available for sale	0	-73	0	0	0	0
Proceeds from sale of long term investments	0	0	0	19,146	0	0
Loans given to related companies	0	-1,066,982	-1,000,087	-218,854	-1,519,124	-457,161
Repayment of loan granted	49,165	0	0	0	0	0
Interest received	23,657	40,321	172,738	260,638	195,002	0
Dividends received	0	2,448	1,495	0	0	0
<b>Net cash (used in)/ from investing activities</b>	<b>-56,612</b>	<b>-1,320,389</b>	<b>-3,446,459</b>	<b>-89,690</b>	<b>-1,443,382</b>	<b>-549,622</b>
<b>Cash flows from financing activities</b>						
Proceeds from new capital issue	0	0	3,391,799	0	0	0
Proceeds from share premium	0	0	1,695,900	0	0	0
Floataion expenses	0	-59,591	-147,811	0	0	0
Proceeds from long term borrowings	1,600,000	0	0	0	1,730,800	362,677
Payments of long term borrowings	-2,206,414	-303,592	-337,781	-524,081	-267,840	0
Interest paid	-396,233	-435,641	-454,024	-440,201	-477,209	-568,823
<b>Net cash (used in)/from financing activities</b>	<b>-1,002,647</b>	<b>-798,824</b>	<b>4,148,083</b>	<b>-964,282</b>	<b>985,751</b>	<b>-206,146</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-519,016</b>	<b>-648,590</b>	<b>1,540,654</b>	<b>-358,123</b>	<b>301,191</b>	<b>-172,092</b>
Cash and cash equivalents at beginning of year	159,328	807,918	-732,736	-374,613	-675,804	-503,712
<b>Cash and cash equivalents at end of year</b>	<b>-359,688</b>	<b>159,328</b>	<b>807,918</b>	<b>-732,736</b>	<b>-374,613</b>	<b>-675,804</b>