

Condensed Consolidated Cash Flow Statement

Six months ended 30 September 2013 (unaudited)

Note	Six months ended 30 September 2013 (unaudited) £000	Six months ended 30 September 2012 (unaudited) £000	Year ended 31 March 2013 (audited) £000
	37,415	31,283	48,028
	(17,841)	(11,521)	(9,535)
	(8)	(183)	(1,039)
	262	295	583
	483	443	933
	707	757	1,376
	20	(27)	(1)
	2,657	2,032	(1,016)
	(4,365)	355	2,696
Cash generated from operations	19,330	23,434	42,025
Interest paid	(5,358)	(7,558)	(11,873)
Interest received	13	14	34
Cash flows from operating activities	13,985	15,890	30,186
Investing activities			
Disposal of surplus land	–	12,335	15,864
Additions to non-current assets	(3,279)	(4,093)	(5,745)
Additions to surplus land	(56)	(2,504)	(1,969)
Investment in associate	–	(1,000)	(1,567)
Cash flows from investing activities	(3,335)	4,738	6,583
Financing activities			
Issue of share capital	33	976	36,764
Payment of finance lease liabilities	(483)	(443)	(933)
Payments to cancel interest rate derivatives	–	(9,173)	(10,477)
Refinancing fees	–	–	(5,096)
Equity dividends paid	(8,384)	(7,057)	(13,543)
Decrease in borrowings	(7,957)	(6,761)	(45,694)
Cash flows from financing activities	(16,791)	(22,458)	(38,979)
Net decrease in cash and cash equivalents	(6,141)	(1,830)	(2,210)
Opening cash and cash equivalents	7,850	10,060	10,060
Closing cash and cash equivalents	1,709	8,230	7,850

A. Reconciliation of Net Cash Flow to Movement in Net Debt

Six months ended 30 September 2013

	Six months ended 30 September 2013 (unaudited) £000	Six months ended 30 September 2012 (unaudited) £000	Year ended 31 March 2013 (audited) £000
Net decrease in cash and cash equivalents	(6,141)	(1,830)	(2,210)
Cash flow from movement in debt financing	7,957	6,761	45,694
Change in net debt resulting from cash flows	1,816	4,931	43,484
Movement in net debt in the period	1,816	4,931	43,484
Net debt at start of period	(230,456)	(273,940)	(273,940)
Net debt at end of period	(228,640)	(269,009)	(230,456)

Net debt is defined as gross bank borrowings less cash and cash equivalents.