

Consolidated Cash Flow Statement

Year ended 31 March 2015

	Note	2015 £000	2014 £000
Operating profit		114,203	67,887
Gain on the revaluation of investment properties	13a, 14	(64,465)	(28,350)
Profit on disposal of surplus land	15	(1,318)	–
Depreciation	13b	566	526
Depreciation of finance lease capital obligations	13a	918	974
Employee share options	6	2,059	1,437
(Increase)/decrease in inventories		(14)	10
Increase in receivables		(1,172)	(1,652)
Increase in payables		1,098	2,458
Cash generated from operations		51,875	43,290
Interest paid		(9,692)	(10,558)
Interest received		27	20
Tax credit received		187	–
Cash flows from operating activities		42,397	32,752
Investing activities			
Sale of surplus land		2,815	–
Purchase of non-current assets		(42,555)	(8,460)
Additions to surplus land		(231)	(136)
Receipts from Capital Goods Scheme		3,557	756
Acquisition of Big Yellow Limited Partnership (net of cash acquired)	13d	(37,406)	–
Acquisition of Big Storage Limited	13a	(15,114)	–
Disposal of Big Storage Limited	13a	7,614	–
Net investment in associates	13d	(3,709)	–
Dividend received from associate	13d	89	–
Cash flows from investing activities		(84,940)	(7,840)
Financing activities			
Issue of share capital		77,094	42
Payment of finance lease liabilities	13a	(918)	(974)
Equity dividends paid	11	(27,890)	(19,591)
Payments to cancel interest rate derivatives		(1,408)	–
Refinancing fees		(2,649)	–
Repayment of Big Yellow Limited Partnership loan		(57,000)	–
Repayment of Big Storage AIB loan		(9,659)	–
Drawing of Big Storage Lloyds loan		13,900	–
Increase/(reduction) in borrowings		55,966	(8,938)
Cash flows from financing activities		47,436	(29,461)
Net increase/(decrease) in cash and cash equivalents		4,893	(4,549)
Opening cash and cash equivalents		3,301	7,850
Closing cash and cash equivalents		8,194	3,301

Reconciliation of Net Cash Flow to Movement in Net Debt

Year ended 31 March 2015

	Note	2015 £000	2014 £000
Net increase/(decrease) in cash and cash equivalents in the year		4,893	(4,549)
Cash flow from (increase)/decrease in debt financing		(55,966)	8,938
Change in net debt resulting from cash flows		(51,073)	4,389
Movement in net debt in the year		(51,073)	4,389
Net debt at the start of the year		(226,067)	(230,456)
Net debt at the end of the year	18	(277,140)	(226,067)