

Consolidated Cash Flow Statement

Year ended 31 March 2016

	Note	2016 £000	2015 £000
Operating profit		122,609	114,203
Gain on the revaluation of investment properties	13a, 14	(58,001)	(64,465)
Profit on disposal of surplus land	15	(4,754)	(1,318)
Depreciation	13b	663	566
Depreciation of finance lease capital obligations	13a	967	918
Employee share options	6	2,539	2,059
Decrease/(increase) in inventories		38	(14)
Decrease/(increase) in receivables		369	(1,172)
Increase in payables		1,785	1,098
Cash generated from operations		66,215	51,875
Interest paid		(10,763)	(9,692)
Interest received		15	27
Tax credit received		-	187
Cash flows from operating activities		55,467	42,397
Investing activities			
Sale of surplus land		7,835	2,815
Purchase of non-current assets		(44,509)	(42,555)
Additions to surplus land		(66)	(231)
Receipts from Capital Goods Scheme		184	3,557
Acquisition of Big Yellow Limited Partnership (net of cash acquired)		-	(37,406)
Acquisition of Big Storage Limited		-	(15,114)
Disposal of Big Storage Limited		-	7,614
Net investment in associates	13d	-	(3,709)
Dividend received from associates	13d	270	89
Cash flows from investing activities		(36,286)	(84,940)
Financing activities			
Issue of share capital		378	77,094
Payment of finance lease liabilities	13a	(967)	(918)
Equity dividends paid	11	(36,443)	(27,890)
Payments to cancel interest rate derivatives		-	(1,408)
Refinancing fees		-	(2,649)
Drawing of M&G loan		70,000	-
(Repayment)/borrowing of Lloyds short term loan		(70,000)	70,000
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/(decrease) in borrowings		26,864	(14,034)
Cash flows from financing activities		(10,168)	47,436
Net increase in cash and cash equivalents		9,013	4,893
Opening cash and cash equivalents		8,194	3,301
Closing cash and cash equivalents		17,207	8,194

Reconciliation of Net Cash Flow to Movement in Net Debt

Year ended 31 March 2016

	Note	2016 £000	2015 £000
Net increase in cash and cash equivalents in the year		9,013	4,893
Cash flow from increase in debt financing		(26,864)	(55,966)
Change in net debt resulting from cash flows		(17,851)	(51,073)
Movement in net debt in the year		(17,851)	(51,073)
Net debt at the start of the year		(277,140)	(226,067)
Net debt at the end of the year	18	(294,991)	(277,140)