

Company Cash Flow Statement

Year ended 31 March 2016

	2016 £000	2015 £000
Operating loss	(939)	(974)
Depreciation	41	36
Decrease/(increase) in receivables	77,979	(100,333)
Decrease in payables	370	661
Cash generated/(used) by operations	77,451	(100,610)
Interest paid	(4,293)	(5,126)
Interest received	4,249	9
Tax credit received	-	184
Cash flows from operating activities	77,407	(105,543)
Purchase of non-current assets	(374)	(41)
Cash flows from investing activities	(374)	(41)
Financing activities		
Issue of share capital	378	77,094
Equity dividends paid	(36,443)	(27,890)
Payments to cancel interest rate derivative	-	(1,408)
Refinancing fees	-	(1,234)
(Repayment)/borrowing of Lloyds short term loan	(70,000)	70,000
Increase/(decrease) in borrowings	29,000	(12,000)
Cash flows from financing activities	(77,065)	104,562
Net decrease in cash and cash equivalents	(32)	(1,022)
Opening cash and cash equivalents	33	1,055
Closing cash and cash equivalents	1	33