

## Consolidated Cash Flow Statement

Year ended 31 March 2017

	Note	2017 £000	2016 £000
Operating profit		<b>109,022</b>	122,609
Gain on the revaluation of investment properties	13a, 14	<b>(43,706)</b>	(58,001)
Profit on disposal of surplus land	15	–	(4,754)
Depreciation	13b	<b>738</b>	663
Depreciation of finance lease capital obligations	13a	<b>1,196</b>	967
Employee share options	6	<b>2,324</b>	2,539
<b>Cash generated from operations pre working capital movements</b>		<b>69,574</b>	64,023
(Increase)/decrease in inventories		<b>(17)</b>	38
(Increase)/decrease in receivables		<b>(1,456)</b>	369
(Decrease)/increase in payables		<b>(892)</b>	1,785
<b>Cash generated from operations</b>		<b>67,209</b>	66,215
Interest paid		<b>(10,980)</b>	(10,763)
Interest received		<b>16</b>	15
Tax paid		<b>(271)</b>	–
<b>Cash flows from operating activities</b>		<b>55,974</b>	55,467
<b>Investing activities</b>			
Sale of surplus land		<b>300</b>	7,835
Acquisition of Lock and Leave (net of cash acquired)	13a	<b>(14,239)</b>	–
Purchase of non-current assets		<b>(6,338)</b>	(44,509)
Additions to surplus land		–	(66)
Receipts from Capital Goods Scheme		<b>2,917</b>	184
Dividend received from associates	13d	<b>396</b>	270
<b>Cash flows from investing activities</b>		<b>(16,964)</b>	(36,286)
<b>Financing activities</b>			
Issue of share capital		<b>286</b>	378
Payment of finance lease liabilities		<b>(1,196)</b>	(967)
Equity dividends paid	11	<b>(41,158)</b>	(36,443)
Drawing of M&G loan		–	70,000
Repayment of Lloyds short term loan		–	(70,000)
(Decrease)/increase in borrowings		<b>(7,243)</b>	26,864
<b>Cash flows from financing activities</b>		<b>(49,311)</b>	(10,168)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,301)</b>	9,013
<b>Opening cash and cash equivalents</b>		<b>17,207</b>	8,194
<b>Closing cash and cash equivalents</b>		<b>6,906</b>	17,207

## Reconciliation of Net Cash Flow to Movement in Net Debt

Year ended 31 March 2017

	Note	2017 £000	2016 £000
Net (decrease)/increase in cash and cash equivalents in the year		<b>(10,301)</b>	9,013
Cash flow from decrease/(increase) in debt financing		<b>7,243</b>	(26,864)
Change in net debt resulting from cash flows		<b>(3,058)</b>	(17,851)
<b>Movement in net debt in the year</b>		<b>(3,058)</b>	(17,851)
Net debt at the start of the year		<b>(294,991)</b>	(277,140)
Net debt at the end of the year	18	<b>(298,049)</b>	(294,991)