

## Company Cash Flow Statement

Year ended 31 March 2017

|  | 2017<br>£000    | 2016<br>£000 |
|--|-----------------|--------------|
| Operating loss                                   | (949)           | (939)        |
| Depreciation                                     | 53              | 41           |
| Decrease in receivables                          | 46,831          | 77,979       |
| (Increase)/decrease in payables                  | (73)            | 370          |
| <b>Cash generated by operations</b>              | <b>45,862</b>   | 77,451       |
| Interest paid                                    | (3,572)         | (4,293)      |
| Interest received                                | 3,585           | 4,249        |
| <b>Cash flows from operating activities</b>      | <b>45,875</b>   | 77,407       |
| Purchase of non-current assets                   | (3)             | (374)        |
| <b>Cash flows from investing activities</b>      | <b>(3)</b>      | (374)        |
| <b>Financing activities</b>                      |                 |              |
| Issue of share capital                           | 286             | 378          |
| Equity dividends paid                            | (41,158)        | (36,443)     |
| Repayment of Lloyds short term loan              | -               | (70,000)     |
| (Decrease)/increase in borrowings                | (5,000)         | 29,000       |
| <b>Cash flows from financing activities</b>      | <b>(45,872)</b> | (77,065)     |
| <b>Net movement in cash and cash equivalents</b> | <b>-</b>        | (32)         |
| <b>Opening cash and cash equivalents</b>         | <b>1</b>        | 33           |
| <b>Closing cash and cash equivalents</b>         | <b>1</b>        | 1            |