

Condensed Consolidated Cash Flow Statement

Six months ended 30 September 2015

	Note	Six months ended 30 September 2015 (unaudited) £000	Six months ended 30 September 2014 (unaudited) £000	Year ended 31 March 2015 (audited) £000
Operating profit		63,825	39,480	114,203
Gain on the revaluation of investment properties		(34,794)	(15,274)	(64,465)
Gains on surplus land		–	(1,318)	(1,318)
Depreciation		319	266	566
Depreciation of finance lease obligations	9a	473	473	918
Employee share options		1,329	851	2,059
Decrease/(increase) in inventories		19	(24)	(14)
Decrease/(increase) in receivables		3,258	2,236	(1,172)
(Decrease)/increase in payables		(3,840)	(3,819)	1,098
Cash generated from operations		30,589	22,871	51,875
Interest paid		(4,903)	(5,065)	(9,692)
Interest received		9	6	27
Tax credit received		–	–	187
Cash flows from operating activities		25,695	17,812	42,397
Investing activities				
Sale of surplus land		–	2,815	2,815
Purchase of non-current assets		(7,645)	(6,268)	(42,555)
Additions to surplus land		(26)	(200)	(231)
Receipt from Capital Goods Scheme		–	–	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	9d	–	(1,920)	(3,709)
Dividend received from associate	9d	89	–	89
Cash flows from investing activities		(7,582)	(5,573)	(84,940)
Financing activities				
Issue of share capital		365	709	77,094
Payment of finance lease liabilities		(473)	(473)	(918)
Equity dividends paid		(17,541)	(11,774)	(27,890)
Payments to cancel interest rate derivatives		–	(1,408)	(1,408)
Refinancing fees		–	(2,472)	(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
Repayment of Lloyds bridging loan		(70,000)	–	–
Drawing of M&G loan		70,000	–	–
(Decrease)/increase in borrowings		(4,055)	7,996	55,966
Cash flows from financing activities		(21,704)	(7,422)	47,436
Net (decrease)/increase in cash and cash equivalents	A	(3,591)	4,817	4,893
Opening cash and cash equivalents		8,194	3,301	3,301
Closing cash and cash equivalents		4,603	8,118	8,194

A. Reconciliation of net cash flow to movement in net debt

Six months ended 30 September 2015

	Six months ended 30 September 2015 (unaudited) £000	Six months ended 30 September 2014 (unaudited) £000	Year ended 31 March 2015 (audited) £000
Net (decrease)/increase in cash and cash equivalents	(3,591)	4,817	4,893
Cash flow from movement in debt financing	4,055	(7,996)	(55,966)
Change in net debt resulting from cash flows	464	(3,179)	(51,073)
Movement in net debt in the period	464	(3,179)	(51,073)
Net debt at start of period	(277,140)	(226,067)	(226,067)
Net debt at end of period	(276,676)	(229,246)	(277,140)

Net debt is defined as gross bank borrowings less cash and cash equivalents, and excluding finance leases.