

## Consolidated Cash Flow Statement

Year ended 31 March 2015

	Note	2015 £000	2014 £000
Operating profit		<b>114,203</b>	67,887
Gain on the revaluation of investment properties	13a, 14	<b>(64,465)</b>	(28,350)
Profit on disposal of surplus land	15	<b>(1,318)</b>	–
Depreciation	13b	<b>566</b>	526
Depreciation of finance lease capital obligations	13a	<b>918</b>	974
Employee share options	6	<b>2,059</b>	1,437
(Increase)/decrease in inventories		<b>(14)</b>	10
Increase in receivables		<b>(1,172)</b>	(1,652)
Increase in payables		<b>1,098</b>	2,458
<b>Cash generated from operations</b>		<b>51,875</b>	43,290
Interest paid		<b>(9,692)</b>	(10,558)
Interest received		<b>27</b>	20
Tax credit received		<b>187</b>	–
<b>Cash flows from operating activities</b>		<b>42,397</b>	32,752
<b>Investing activities</b>			
Sale of surplus land		<b>2,815</b>	–
Purchase of non-current assets		<b>(42,555)</b>	(8,460)
Additions to surplus land		<b>(231)</b>	(136)
Receipts from Capital Goods Scheme		<b>3,557</b>	756
Acquisition of Big Yellow Limited Partnership (net of cash acquired)	13d	<b>(37,406)</b>	–
Acquisition of Big Storage Limited	13a	<b>(15,114)</b>	–
Disposal of Big Storage Limited	13a	<b>7,614</b>	–
Net investment in associates	13d	<b>(3,709)</b>	–
Dividend received from associate	13d	<b>89</b>	–
<b>Cash flows from investing activities</b>		<b>(84,940)</b>	(7,840)
<b>Financing activities</b>			
Issue of share capital		<b>77,094</b>	42
Payment of finance lease liabilities	13a	<b>(918)</b>	(974)
Equity dividends paid	11	<b>(27,890)</b>	(19,591)
Payments to cancel interest rate derivatives		<b>(1,408)</b>	–
Refinancing fees		<b>(2,649)</b>	–
Repayment of Big Yellow Limited Partnership loan		<b>(57,000)</b>	–
Repayment of Big Storage AIB loan		<b>(9,659)</b>	–
Drawing of Big Storage Lloyds loan		<b>13,900</b>	–
Increase/(reduction) in borrowings		<b>55,966</b>	(8,938)
<b>Cash flows from financing activities</b>		<b>47,436</b>	(29,461)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,893</b>	(4,549)
<b>Opening cash and cash equivalents</b>		<b>3,301</b>	7,850
<b>Closing cash and cash equivalents</b>		<b>8,194</b>	3,301

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

Year ended 31 March 2015

	Note	2015 £000	2014 £000
Net increase/(decrease) in cash and cash equivalents in the year		<b>4,893</b>	(4,549)
Cash flow from (increase)/decrease in debt financing		<b>(55,966)</b>	8,938
Change in net debt resulting from cash flows		<b>(51,073)</b>	4,389
<b>Movement in net debt in the year</b>		<b>(51,073)</b>	4,389
Net debt at the start of the year		<b>(226,067)</b>	(230,456)
Net debt at the end of the year	18	<b>(277,140)</b>	(226,067)