

## Consolidated Cash Flow Statement

Year ended 31 March 2012

	Note	2012 £000	2011 £000
Operating (loss)/profit		<b>(15,805)</b>	16,090
Loss on the revaluation of investment properties	13a, 14	<b>51,381</b>	16,039
Gains on surplus land	15	<b>(497)</b>	(71)
Depreciation	13b	<b>550</b>	611
Depreciation of finance lease capital obligations	13a	<b>853</b>	910
Employee share options	6	<b>1,532</b>	1,641
Decrease/(increase) in inventories		<b>20</b>	(24)
Decrease/(increase) in receivables		<b>887</b>	(1,945)
(Decrease)/increase in payables		<b>(44)</b>	1,674
<b>Cash generated from operations</b>		<b>38,877</b>	34,925
Interest paid		<b>(11,508)</b>	(11,806)
Interest received		<b>19</b>	415
<b>Cash flows from operating activities</b>		<b>27,388</b>	23,534
<b>Investing activities</b>			
Sale of surplus land		<b>5,404</b>	4,497
Purchase of non-current assets		<b>(18,130)</b>	(11,864)
Additions to surplus land		<b>(4,647)</b>	(621)
Investment in associate	13d	<b>(1,167)</b>	(1,000)
<b>Cash flows from investing activities</b>		<b>(18,540)</b>	(8,988)
<b>Financing activities</b>			
Issue of share capital		<b>61</b>	27
Purchase of own shares		<b>(3,727)</b>	-
Payment of finance lease liabilities	13a	<b>(853)</b>	(910)
Equity dividends paid	11	<b>(12,223)</b>	(10,328)
Increase/(reduction) in borrowings		<b>9,000</b>	(25,000)
<b>Cash flows from financing activities</b>		<b>(7,742)</b>	(36,211)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,106</b>	(21,665)
<b>Opening cash and cash equivalents</b>		<b>8,954</b>	30,619
<b>Closing cash and cash equivalents</b>		<b>10,060</b>	8,954

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

Year ended 31 March 2012

	Note	2012 £000	2011 £000
Net increase/(decrease) in cash and cash equivalents in the year		<b>1,106</b>	(21,665)
Cash (inflow)/outflow from (increase)/decrease in debt financing		<b>(9,000)</b>	25,000
Change in net debt resulting from cash flows		<b>(7,894)</b>	3,335
<b>Movement in net debt in the year</b>		<b>(7,894)</b>	3,335
Net debt at the start of the year		<b>(266,046)</b>	(269,381)
Net debt at the end of the year	18	<b>(273,940)</b>	(266,046)