

Consolidated Cash Flow Statement

Year ended 31 March 2013

	Note	2013 £000	2012 £000
Operating profit/(loss)		48,028	(15,805)
(Gain)/loss on the revaluation of investment properties	13a, 14	(9,535)	51,381
Gains on surplus land	15	(1,039)	(497)
Depreciation	13b	583	550
Depreciation of finance lease capital obligations	13a	933	853
Employee share options	6	1,376	1,532
(Increase)/decrease in inventories		(1)	20
(Increase)/decrease in receivables		(1,016)	887
Increase/(decrease) in payables		2,696	(44)
Cash generated from operations		42,025	38,877
Interest paid		(11,873)	(11,508)
Interest received		34	19
Cash flows from operating activities		30,186	27,388
Investing activities			
Sale of surplus land		15,864	5,404
Purchase of non-current assets		(5,745)	(18,130)
Additions to surplus land		(1,969)	(4,647)
Investment in associate	13d	(1,567)	(1,167)
Cash flows from investing activities		6,583	(18,540)
Financing activities			
Issue of share capital		36,764	61
Purchase of own shares		–	(3,727)
Payment of finance lease liabilities	13a	(933)	(853)
Equity dividends paid	11	(13,543)	(12,223)
Refinancing fees		(5,096)	–
Payments to cancel interest rate derivatives		(10,477)	–
(Reduction)/increase in borrowings		(45,694)	9,000
Cash flows from financing activities		(38,979)	(7,742)
Net (decrease)/increase in cash and cash equivalents		(2,210)	1,106
Opening cash and cash equivalents		10,060	8,954
Closing cash and cash equivalents		7,850	10,060

Reconciliation of Net Cash Flow to Movement in Net Debt

Year ended 31 March 2013

	Note	2013 £000	2012 £000
Net (decrease)/increase in cash and cash equivalents in the year		(2,210)	1,106
Cash outflow/(inflow) from decrease/(increase) in debt financing		45,694	(9,000)
Change in net debt resulting from cash flows		43,484	(7,894)
Movement in net debt in the year		43,484	(7,894)
Net debt at the start of the year		(273,940)	(266,046)
Net debt at the end of the year	18	(230,456)	(273,940)