

— CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2017

	Year ended 30 September 2017 £'000	Year ended 30 September 2016 £'000
Cash flows from operating activities		
Profit before taxation	7,924	25,859
Adjustments for:		
Surplus on revaluation of investment properties	(4,949)	(13,983)
Share of post-tax profit from joint ventures	(1,271)	(6,551)
Finance income	(245)	(1,158)
Finance costs	1,221	1,180
Depreciation charge	814	813
Write (back)/impairment of loans to joint ventures and associates	(1,500)	417
Write (back)/down of trading properties	(1,402)	7,108
Loss on sale of investment properties	143	—
Loss on sale of property, plant and equipment	15	—
Share-based payment expense	3,119	2,368
Cash flows from operating activities before change in working capital	3,869	16,053
Increase in trading properties	(54,714)	(27,103)
Decrease/(increase) in trade and other receivables	26,895	(25,609)
Increase in trade and other payables	1,705	1,716
Cash absorbed by operations	(22,245)	(34,943)
Finance costs paid	(1,608)	(505)
Finance income received	238	765
Tax paid	—	(127)
Net cash flows from operating activities	(23,615)	(34,810)
Investing activities		
Deferred consideration on acquisition of subsidiaries	—	(3,281)
Additions to investment properties	(14,792)	(15,803)
Additions to property, plant and equipment	(285)	(3,749)
Acquisition of loans in joint ventures	(3,300)	—
Loans advanced to joint ventures	(12,516)	(4,090)
Loans repaid by joint ventures and associates	2,432	895
Proceeds from disposal of investment properties	8,811	—
Net cash flows from investing activities	(19,650)	(26,028)
Financing activities		
New loans	62,114	37,541
Issue costs of new loans	(402)	(1,109)
Repayment of loans	(16,915)	(360)
Grant income received	—	1,000
Consideration received for transfer of own shares	—	88
Purchase of own shares	(249)	(1,029)
Dividends paid	(4,176)	(3,784)
Net cash flows from financing activities	40,372	32,347
Net decrease in cash and cash equivalents	(2,893)	(28,491)
Cash and cash equivalents at 1 October	15,083	43,574
Cash and cash equivalents at 30 September	12,190	15,083