

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 September 2019

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Notes	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Cash flows from operating activities		
Profit before taxation	16,336	22,267
Adjustments for:		
Surplus on revaluation of investment properties	(5,791)	(10,582)
Surplus on revaluation of receivables	(850)	(1,090)
Share of post-tax profit from joint ventures	(8,039)	(2,059)
Finance income	(1,777)	(866)
Finance costs	1,470	2,127
Depreciation charge	918	1,148
Write down of trading properties	730	2,570
Profit on sale of investment properties	—	(1,244)
Profit on disposal of investments	—	(94)
Loss on disposal of property, plant and equipment	13	2
Share-based payment expense	3,955	3,434
Cash flows from operating activities before change in working capital	6,965	15,613
Decrease in trading properties	11,034	631
Increase in trade and other receivables	(9,243)	(15,284)
Decrease in trade and other payables	(12,368)	(2,330)
Cash absorbed by operations	(3,612)	(1,370)
Finance costs paid	(1,126)	(3,476)
Finance income received	72	39
Tax paid	(1,498)	(111)
Net cash flows from operating activities	(6,164)	(4,918)
Investing activities		
Additions to investment properties	(2,144)	(14,174)
Additions to property, plant and equipment	(381)	(558)
Loans advanced to joint ventures	(9,203)	(9,685)
Loans repaid by joint ventures and associates	179	2
Profit on disposal of investments	—	94
Proceeds from disposal of investment properties	—	38,925
Net cash flows from investing activities	(11,549)	14,604
Financing activities		
New loans	37,335	42,818
Issue costs of new loans	(580)	(408)
Repayment of loans	(5,622)	(42,015)
Purchase of own shares	(755)	(1,392)
Dividends paid	(4,862)	(4,241)
Net cash flows from financing activities	27	(5,238)
Net increase in cash and cash equivalents	7,803	4,448
Cash and cash equivalents at 1 October	16,638	12,190
Cash and cash equivalents at 30 September	24,441	16,638