

ALKIONI FISH FARMS LIMITED

Consolidated Cash flow statement for the year ended:

	31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998	31.12.1997
	£	£	£	£	£	£
Cash flows from operating activities						
Profit for the year before taxation	-785,873	172,249	417,513	318,219	11,389	56,000
Adjustments for:						
Depreciation	170,296	151,273	114,689	58,383	58,488	53,225
Amortization of goodwill	9,085	6,775	5,126	5,126	5,126	5,126
Goodwill write off	140,209	0	0	0	0	0
Interest payable	94,749	82,558	61,810	53,786	47,401	39,915
Loss from sale of fixed assets	0	0	0	2,160	0	0
Loss on disposal of investment in associated company	0	687	0	0	0	0
Profit from related company	0	0	0	-288	0	0
Amortisation of development costs	3,924	2,476	1,453	0	0	0
Interest income	-4,559	-1,844	-73,450	-452	0	0
Exchange profit	0	0	-2,751	0	0	0
Operating profit before working capital changes	-372,169	414,174	524,390	436,934	122,404	154,266
Increase in stocks	392,371	-552,569	-619,435	-29,940	-84,933	-25,373
Decrease/(Increase) in debtors	155,454	151,997	32,380	-490,450	28,993	-14,656
Increase in creditors	55,363	207,959	322,532	205,111	80,862	46,292
Cash generated from operations	231,019	221,561	259,867	121,655	147,326	160,529
Taxation paid	-16,621	-59,365	-103,069	-16,930	0	-239
Net cash from operating activities	214,398	162,196	156,798	104,725	147,326	160,290
Cash flow from investing activities						
Purchase of fixed assets	-235,007	-453,681	-918,251	-547,462	-126,114	-104,889
Investments	0	0	-36,500	-39,750	0	0
Interest received	2,147	44	73,450	0	0	0
Proceeds from disposal of investments available for sale	22,889	22,476	0	0	0	0
Development costs	-14,483	-10,231	-14,531	0	0	0
Net cash used in investing activities	-224,454	-441,392	-895,832	-587,212	-126,114	-104,889
Cash flow from financing activities						
Proceeds from finance loan	0	0	0	400,000	0	0
Proceeds from private placement	0	0	0	167,735	0	0
Net proceeds /(payments) from long-term-loans	-21,198	136,379	-31,193	-27,537	26,294	-22,046
Interest paid	-71,044	-63,439	-52,796	-41,841	-47,401	-39,915
Proceeds from new share issue	0	0	791,479	0	0	0
Net cash from/(used in) financing activities	-92,242	72,940	707,490	498,357	-21,107	-61,961
Net increase in cash and cash equivalents	-102,298	-206,256	-31,544	15,870	105	-6,560
Cash and cash equivalents at beginning of year	-329,501	-123,245	-91,701	-107,571	-107,676	-101,116
Cash and cash equivalents at end of year	-431,799	-329,501	-123,245	-91,701	-107,571	-107,676