

## AQUA SOL HOTELS LIMITED

## Consolidated Cash Flow Statement for the year ended:

	31.12.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998	31.12.1997
	£	£	£	£	£	£	£	£	£	£	
<b>Cash Flow from Operating activities</b>											
Profit before taxation	-1.223.678	-357.078	-1.643.656	2.501.440	3.877.075	6.757.305	7.909.605	8.182.229	3.944.443	2.215.038	917.376
Adjustments for:											
Depreciation of fixed assets	2.237.697	2.194.972	2.130.862	1.790.461	1.766.767	1.632.464	1.140.492	582.945	213.035	211.394	128.773
Surplus on revaluation of investments					0	0	0	-34.810	0	0	0
Interest payable	2.953.784	1.738.745	1.779.409	1.671.145	2.156.057	2.477.553	1.548.753	439.535	126.346	135.100	147.476
Interest receivable	-662.913	-956.451	-1.895.789	-1.944.439	-1.748.169	-2.102.550	-2.562.340	-583.185	0	0	-626
Government grand write off	0	0	-10.689	-15.212	-15.153	-14.768	-14.838	0	0	0	0
Profit from the investment property	0	-557.971									
Staff payments provision	0	0	11.054	18.030	5.828	6.309	4.423	0	0	0	0
Dividend income	-2.416	-1.964	-1.987	-2.444	-1.208	-35	-697	0	0	0	0
Share of profit of associated company	-74.702	-79.350	-70.078	-74.892	-123.043	-88.080	-82.450	-21.741	-23.506	-23.303	-22.920
Share of loss of consortium	0	0	250.000								
Profit from disposal of subsidiary company	0	0	0	0	-147.302	0	0	0	0	0	0
Loss from the disposal of marketable securities available for sale	0	12.807									
Rents prepaid written off	4.195.612	2.948.568	2.881.913	2.931.672	3.094.497	3.094.497	2.454.080	889.136	1.041.250	756.250	756.250
(Profit)/ Loss on Disposal of fixed assets	-1.086.470	-145.124	110.654	1.188	1.400	5.497					
Amortisation of goodwill	-341.029	0	2.515.993	-394.860	289.799	259.520	254.110	71.045	0	0	0
Rental income	0	0	0	-19.103	0						
Profit from rental income	0	0	0	-26.482	0						
Exchange profit	132.011	-112.795									
Permanent diminution in value of marketable securities	0	0	0	134232	0						
<b>Operating profit before working capital changes</b>	<b>6.127.896</b>	<b>4.684.359</b>	<b>6.057.686</b>	<b>6.570.736</b>	<b>9.156.548</b>	<b>12.027.712</b>	<b>10.651.138</b>	<b>9.525.154</b>	<b>5.301.568</b>	<b>3.294.479</b>	<b>1.926.329</b>
Stocks	-422.433	155.169	765.764	-443.926	-54.561	-90.930	-111.034	-95.807	-60.057	-7.533	-4.966
Debtors and prepayments	-1.600.288	-955.560	-110.323	1.534.803	-1.439.050	-979.015	227.502	-2.925.448	376.826	-847.502	-190.892
Creditors and accruals	-1.796.572	-1.191.517	-238.290	69.482	4.618.735	700.538	1.478.820	1.328.665	407.440	-220.580	61.950
Rents prepaid	-386.000	0	0	-891.905	0	0	-10.896.442	0	-3.906.000	0	0
Prepayments from customers for development of land	0	0	0	604.989	0						
Tour operators prepayments	-103.968	-271.572	375.540	218.095	-2.106.967	663.444	-477.259	-35.650	-88.456	725.453	-125.832
<b>Cash generated from operations</b>	<b>1.818.635</b>	<b>2.420.879</b>	<b>6.850.377</b>	<b>7.662.274</b>	<b>10.174.705</b>	<b>12.321.749</b>	<b>872.725</b>	<b>7.796.914</b>	<b>2.031.321</b>	<b>2.944.317</b>	<b>1.666.589</b>
Taxation paid	-453.814	133.221	-55.511	-439.510	-634.665	-2.661.442	-3.999.474	-132.937	-1.059.091	-569.346	-254.859
<b>Net cash from/(used in) operations</b>	<b>1.364.821</b>	<b>2.554.100</b>	<b>6.794.866</b>	<b>7.222.764</b>	<b>9.540.040</b>	<b>9.660.307</b>	<b>-3.126.749</b>	<b>7.663.977</b>	<b>972.230</b>	<b>2.374.971</b>	<b>1.411.730</b>
<b>Cash flows from investing activities</b>											
Interest received	138.623	367.470	357.677	393.945	458.990	861.068	1.453.760	289.798	0	0	626
Dividend received	2.416	1.964	1.987	2.444	1.208	35	697	0	0	0	0
Creditors to acquire subsidiary companies		0	0	-4.832.000	-338.132	-1.804.975	-2.368.747	2.698.244	0	0	0
Payments to acquire tangible fixed assets	-23.395.209	-3.051.779	-374.836	-403.116	-3.200.188	-12.854.256	-18.673.621	-15.459.139	-19.228	-3.924.847	-23.658
Payments to acquire intangible assets	0	0	-1.355.000								
Payments to acquire subsidiary companies	-190.956	0	0	0	0	-1.166.880	-191.894	-13.228.183	0	0	0
Purchase of investments	0	0	0	0	0	-100.000	0	-121.000	0	0	0
Prepayments	0	-12.500.000									
Loans advanced	0	0	0	0	0	0	0	-5.796.365	0	0	0
Loans to associate companies	80.839	950.474	-4.815.399	-299.046	-2.700.476	-8.574.864	-15.392.449	-4.500.000	0	0	0
Repayment of loans to associate companies	0	0	0	0	0	8.633.321	19.654.113	1.938.112	0	0	0
Proceeds from the disposal of subsidiary company	0	0	0	0	-2.233.829	0	0	0	0	0	0
Proceeds from the disposal of marketable securities available for sale	0	34.400									
Proceeds from repayment of other loans advanced	0	0	0	0	0	550.000	5.246.365	0	0	0	0
Proceeds from the disposal of fixed assets	4.934.464	7.690.080	0	3.912	0	22.351	0	0	0	0	0
Rental of buildings using finance leases	0	0	0	-2.325.485	0	0	0	0	0	0	0
Deposits	103.762	1.299.331									
Investment in Joint Venture	0	0	0	-500	0	0	0	0	0	0	0
<b>Net cash used in investing activities</b>	<b>-18.326.061</b>	<b>-5.208.060</b>	<b>-6.185.571</b>	<b>-7.459.846</b>	<b>-8.012.427</b>	<b>-14.434.200</b>	<b>-10.271.776</b>	<b>-34.178.533</b>	<b>-19.228</b>	<b>-3.924.847</b>	<b>-23.032</b>
<b>Cash flows from financing activities</b>											
Proceeds from new bank loans	25.215.024	16.905.414	480.152	4.109.165	2.100.553	12.592.791	21.213.589	7.924.011	0	0	0
Repayment of bank loans	-14.534.684	-12.947.159	-4.576.953	-4.403.538	-4.454.710	-2.191.158	-2.372.602	-1.580.396	-89.081	-66.934	-129.031
Interest paid	-2.246.681	-927.591	-1.743.083	-1.639.377	-2.129.084	-2.430.356	-1.548.753	-439.535	-126.346	-135.100	-147.476
Floatation expenses	0	0	0	0	0	0	0	-816.466	0	0	0
Payments to related companies	-28.565	-42.040	-10.557	-251.446	-1.409.450	-404.724	0	0	-1.320.944	-68.059	-279.796
Dividend payout	0	0	0	0	-2.580.000	-2.580.000	0	0	0	0	0
Proceeds from directors	0	0	0	0	0	-482.500	1.006.500	500	0	0	0
Receipts from related companies	0	0	0	400.000	0						
Issue of share capital	0	0	0	0	0	0	0	30.790.250	3.906.000	3.900.000	0
<b>Net cash (used in)/from financing activities</b>	<b>8.405.094</b>	<b>2.988.624</b>	<b>-5.850.441</b>	<b>-1.785.196</b>	<b>-8.955.191</b>	<b>4.469.053</b>	<b>18.298.734</b>	<b>35.878.364</b>	<b>2.369.629</b>	<b>3.629.907</b>	<b>-556.303</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-8.556.146</b>	<b>334.664</b>	<b>-5.241.146</b>	<b>-2.022.278</b>	<b>-7.427.578</b>	<b>-304.840</b>	<b>4.900.209</b>	<b>9.363.808</b>	<b>3.322.631</b>	<b>2.080.031</b>	<b>832.395</b>
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Years 1999-1995 are the consolidated indicative figures