

CHAMPIGNON (CYPRUS) LIMITED

Consolidated Cash Flow Statement for the year ended:

	31.12.2003	31.12.2002	31.12.2001	31.12.2000	31.12.1999
	£	£	£	£	£
Cash flows from operating activities					
Profit before tax	-1,134,572	443,217	1,214,212	741,334	337,342
Adjustments for:					
Depreciation of fixed assets	466,482	444,566	374,858	288,618	205,068
Goodwill Amortisation	185,583	185,583	178,842	132,845	0
Amortisation of negative Goodwill	0	0	60,000	-238,749	0
Interest expense	297,798	278,028	227,973	315,095	237,664
Profit / Loss on disposal of fixed assets	0	0	0	6,565	-13,440
Profit from disposal of non-current investments	0	0	0	-7,431	0
Dividend income	-827	-446	-246	0	0
Interest income	-2,282	-29,068	-99,360	-153,492	-62,944
Fixed assets donation	0	0	0	24,300	191,673
Profit from the disposal of fixed assets	0	-4,000			
Write off of amounts due to related parties	0	0	0	0	83,804
Loss from revaluation of land	0	0	0	0	28,984
Operating (loss)/profit before working capital changes	-187,818	1,317,880	1,956,279	1,109,085	1,008,151
Stock	229,922	-677,814	-765,222	-547,700	-198,290
Debtors and prepayments	-1,425	-62,078	342,956	-155,996	-188,798
Amounts due from related parties	0	139,182	30,238	396,874	-41,943
Creditors and accruals	53,176	270,663	-348,070	-246,068	-21,123
Cash generated from operations	93,855	987,833	1,216,181	556,195	557,997
Taxation paid	-5,765	-198,347	-372,694	-64,356	-7,136
Net cash generated from operating activities	88,090	789,486	843,487	491,839	550,861
Cash flow from Investing Activities					
Dividends received	827	446	246	0	0
Interest received	2,282	29,068	99,360	88,408	0
Purchase of fixed assets	-226,510	-1,261,681	-643,895	-1,315,297	-364,389
Proceeds from sale of fixed assets	0	4,000	0	0	37,500
Payments to related parties	20,685	-250,117	-297,247	-131,250	0
Purchase of investments	0	0	-64,000	-74,775	0
Sale of investments	0	0	0	61,354	0
Purchase of subsidiary company	0	0	-23,715	-368,600	0
Net cash used in investing activities	-202,716	-1,478,284	-929,251	-1,740,160	-326,889
Cash flow from Financing activities					
Proceeds from new borrowings	779,675	1,665,690	135,769	969,814	912,285
Repayment of Bank loans	-579,086	-1,215,485	-1,345,041	-662,316	-889,139
Interest paid	-297,798	-278,028	-227,973	-315,095	-237,664
Share issue expenses	-1,409	-61,921	-105,231	-105,948	0
Proceeds from the issue of share capital	0	341,192	0	2,875,000	0
Net cash (used in)/from financing activities	-98,618	451,448	-1,542,476	2,761,455	-214,518
Net (Decrease)/Increase in Cash and cash equivalents	-213,244	-237,350	-1,628,240	1,513,134	9,454
Exchange differences	0	0	0	-33,771	0
Cash and cash equivalents at the start of the year	-971,156	-733,806	894,434	-584,929	-594,383
Cash and cash equivalents at the end of the year	-1,184,400	-971,156	-733,806	894,434	-584,929