

CLR Financial Services Ltd

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
	£	£	£	£	£	£	£	£	£	£	£
Cash flow from operating activities											
(Loss)/Profit before tax:	1,435,631	1,830,878	-2,396,200	-6,912,880	-4,350,102	-20,988,844	-32,564,963	13,735,862	9,000,475	59,241	-116,187
Adjustments for:											
Depreciation	186,562	178,544	211,952	355,756	399,664	312,867	457,453	251,242	72,191	0	0
Amortisation of goodwill	29,485	16,195	23,878	43,894	292,000	955,598	686,947	0	0	0	0
Dividends receivable	-245,637	-150,914	-309,937	-562,836	-8,904	-124,263	-103,511	-14,746	-3,215	-12,506	-27,189
(Profit) on disposal of fixed assets	0	0	0	0	0	-825	0	-8,600	0	0	0
companies	306,529										
(Profit) from disposal of investment property	-14,976										
(Profit) from disposal of subsidiary	0	0	0	-147,213	0	0	0	0	0	0	0
Share of (profit) from associate companies	-492,253	-1,410,632	1,190,396	4,319,793	971,922	7,637,434	7,966,378	-1,436,238	0	0	0
Permanent diminution in value of investments	30,669	0	0	-230,302	-340,825	5,337,974	20,654,879	0	0	0	0
Permanent diminution in value of investments of											
loans	1,655,021	1,021,639	1,200,000								
Exchange difference	0	22,248	-9,680	-111,897	-212,574	-165,568	-20,972	0	0	0	0
Revaluation of investment property	-961,903	0	0	0	-314,353	0	0	0	0	0	0
Permanent diminution in loans to associated											
companies	-18,154	0	0	0	0	521,082	0	0	0	0	0
Interest payable	1,257,647	1,815,762	1,091,270	658,207	1,285,085	1,328,104	1,258,460	1,138,032	235,676	82,710	86,760
Interest receivable	-105,278	-115,346	-270,229	-291,189	-406,949	-700,281	-749,278	-87,497	-97,268	-3,063	-5,814
Operating (loss)/profit before working capital changes	3,063,343	3,208,374	731,450	-2,878,667	-2,685,036	-5,886,722	-2,414,607	13,578,055	9,207,859	126,382	-62,430
Increase/(decrease) in debtors	1,634,135	556,931	298,396	-1,020,598	3,324,408	2,675,790	10,341,101	-7,459,088	-12,215,335	-405,612	76,082
(Increase) in other investments	0	0	0	0	0	0	0	-1,359,242	-27,000	0	0
Increase/(decrease) in current investments	3,213,320	-1,661,647	552,166	390,555	994,657	1,057,975	-471,804	-26,032,532	-3,731,361	19,610	117,385
Increase in creditors	73,704	624,239	-136,834	3,701,945	1,919,860	989,344	-7,272,015	-3,310,737	10,435,621	384,277	194,454
Cash generated from/(used in) operations	7,984,502	2,727,897	1,445,178	193,235	3,553,889	-1,163,613	182,675	-24,583,544	3,669,784	124,657	325,491
Taxation (paid) / refunded	-150,858	-44,297	-97,419	197,067	-77,480	-99,565	-144,735	-2,576,635	-891,791	-14,446	5187
Net cash from/(used in) operating activities	7,833,644	2,683,600	1,347,759	390,302	3,476,409	-1,263,178	37,940	-27,160,179	2,777,993	110,211	330,678
Cash Flow from Investing Activities:											
Purchase of fixed assets	-120,341	-55,553	-20,652	-183,603	-593,278	-1,454,172	-1,360,707	-3,120,658	-399,851	0	-2,968
Proceeds from shares of available for sale	0	0	0	0	0	235,824	0	0	0	0	0
Proceeds from investment property	96,210										
Proceeds from sale of fixed assets	0	0	0	0	500	2,461	10,084	540,000	0	0	31,393
Purchase of associate companies	0	0	0	0	0	-1,935,141	-12,986,106	-21,686,401	-5,000	0	0
Purchase of subsidiary companies	-72,151	0	0	-600,575	684,328	-45,343	-1,893,857	-2,000	0	0	0
Sale of subsidiary companies	0	0	0	-7,167	0	0	0	0	0	0	0
Purchase of associate via subsidiary companies	0	0	0	0	0	0	-265,385	0	0	0	0
Proceeds from sale of available for sale											
investments	0	0	0	1,313,891	0	0	0	0	0	0	0
Acquisition of minority shareholders	0	11,097									
Purchase of available for sale investments	0	0	0	-828,000	-897,729	-514,188	-2,086,303	0	0	0	0
Loans receivable	0	100,000	0	-563,030	-4,905,034	0	0	0	0	0	0
Interest received	105,278	115,346	270,229	291,189	406,949	700,281	749,278	87,497	97,268	3,063	5,814
Acquisition of associated companies		-566,942	-161,583	-538,298	0	0	0	0	0	0	0
Proceeds from sale of associated companies	1,122,240	0	30,826	87,725	1,104,345	444,631	0	0	0	0	0
Interest from investments of loans	0	0	-8,596								
Dividends received	245,637	150,914	309,937	562,836	8,904	124,263	103,511	14,746	3,215	12,506	27,189
Net cash (used in)/ generated from investing activities	1,376,873	-245,138	420,161	-465,032	-4,191,015	-2,441,384	-17,729,485	-24,166,816	-304,368	15,569	61,428
Cash flow from financing activities											
Proceeds from issue of share capital	0	0	0	0	0	0	20,492,091	43,953,913	1,000	50,000	0
Proceeds from new loans	0	0	0	400,000	358,258	1,190,875	3,777,564	13,008,187	0	0	0
Loans to associate companies	0	0	0	0	0	0	-521,082	-1,729,300	0	-50,000	0
Payment to associate companies	0	827,760	-866,451								
Repayment of loans to associate companies	0	0	0	0	0	470,027	1,259,273	0	0	0	0
Repayment of loans	2,524,096	-1,054,936	-95,384	-290,121	-49,936	0	-13,068,987	0	0	0	0
Interest paid	-1,257,647	-1,815,762	-1,091,270	-658,207	-1,097,828	-1,135,430	-1,258,460	-1,138,032	-235,676	-82,710	-86,760
Net cash (used in)/generated from financing activities	1,266,449	-2,042,938	-2,053,105	-548,328	-789,506	525,472	10,680,399	54,094,768	-234,676	-82,710	-86,760
Net (decrease)/increase in cash and cash equivalents	10,476,966	395,524	-285,185	-623,058	-1,504,112	-3,179,090	-7,011,146	2,767,773	2,238,949	43,070	305,346
Cash and cash equivalents at the beginning of year	-7,755,648	-8,151,172	-7,865,987	-7,242,929	-5,738,817	-2,559,727	4,451,419	1,683,646	-555,303	-598,373	-903,719
Cash and cash equivalents at the end of year	-2,721,318	-7,755,648	-8,151,172	-7,865,987	-7,242,929	-5,738,817	-2,559,727	4,451,419	1,683,646	-555,303	-598,373