

# KOSTAS MICHAELIDES CONSTRUCTIONS 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
	£	£	£	£	£	£	£	£	£
<b>Cash Flows from operating activities</b>									
Net Profit before taxation	354.545	124.824	131.426	214.408	319.427	257.952	58.447	16.400	29.594
<b>Adjustments for:</b>									
Depreciation	12.367	19.107	19.879	14.661	18.561	16.697	18.881	19.147	15.048
Profit from sale of fixed assets	0	0	0	0	0	0	-6.102	0	0
Interest payable	57.264	85.826	46.429	42.944	15.296	7.406	6.419	21.870	30.577
Permanent diminution in value of investment available for sale	0	0	4.482	0	0	0	0	0	0
Surplus on revaluation of investment property	-102.315								
Defense tax on deemed dividend distribution	-9.879	-18.681	-9.606	0	0	0	0	0	0
Taxation	38.110								
Interest receivable	-3.794	-263	0	0	0	0	0	-25.453	0
<b>Operating Profit before working capital changes</b>	<b>346.298</b>	<b>210.813</b>	<b>192.610</b>	<b>272.013</b>	<b>353.284</b>	<b>282.055</b>	<b>77.645</b>	<b>31.964</b>	<b>75.219</b>
Land, flats, shops for resale	634.220	-399.830	58.265	-69.030	-180.369	-222.986	-275.215	-283.494	73.771
Buildings under construction	-809.057	437.837	-110.750	-237.654	280.473	10.826	-244.718	-799.506	-78.355
Debtors and prepayments	534.984	-11.719	-69.219	551.436	-527.399	-212.613	-65.709	-97.484	79.148
Creditors and accruals	-101.949	85.919	55.149	-151.355	147.995	-133.021	172.936	-19.807	-70.510
<b>Cash generated from/(used for) operations</b>	<b>604.496</b>	<b>323.020</b>	<b>126.055</b>	<b>365.410</b>	<b>73.984</b>	<b>-275.739</b>	<b>-335.061</b>	<b>-1.168.327</b>	<b>79.273</b>
Taxation paid	-81.869	-20.668	-1.978	-9.949	-2.000	-9.082	-11.200	-53.698	-13.199
Interest paid	-57.264	-85.826	-46.429	-42.944	-15.296	-7.406	-6.419	0	0
<b>Net Cash from/(used in) operating activities</b>	<b>465.363</b>	<b>216.526</b>	<b>77.648</b>	<b>312.517</b>	<b>56.688</b>	<b>-292.227</b>	<b>-352.680</b>	<b>-1.222.025</b>	<b>66.074</b>
<b>Cash flows from investing activities:</b>									
Purchase of fixed assets	-2.245	0	-30.999	-2.772	-13.509	-8.191	-275	-53.283	-163.580
Proceeds from sale of fixed assets	0	0	0	0	0	0	15.000	26.000	0
Purchase of investments	0	0	0	0	0	0	-4.542	0	0
Deferred expenditure	0	0	0	0	0	0	62.046	-62.046	0
Interest received	3.794	263	0	0	0	0	0	25.453	0
<b>Net cash flow ( for)/from investing activities</b>	<b>1.549</b>	<b>263</b>	<b>-30.999</b>	<b>-2.772</b>	<b>-13.509</b>	<b>-8.191</b>	<b>72.229</b>	<b>-63.876</b>	<b>-163.580</b>
<b>Cash flows from financing activities:</b>									
Repayment of long term loans	89.129	139.771	-446.828	-228.895	-173.864	-66.262	-73.243	-16.290	-81.932
Dividend paid	0	0	0	-107.526	-107.015	0	0	0	0
Proceeds from / (payments to) director	0	0	0	0	0	0	14.964	-16.735	-238.849
Proceeds from new loans	0	0	0	341.550	413.040	27.436	352.746	342.992	11.850
Proceeds from new share issue	0	0	0	0	22.590	0	0	948.407	270.000
Director current account	-218.615								
New loan	-2.738	-10.909	13.647						
Floation expenses	0	0	0	0	0	0	-20.699	0	0
Interest paid	0	0	0	0	0	0	0	-21.870	-30.577
<b>Net cash from/(used in) financing activities</b>	<b>-132.224</b>	<b>128.862</b>	<b>-433.181</b>	<b>5.129</b>	<b>154.751</b>	<b>-38.826</b>	<b>273.768</b>	<b>1.236.504</b>	<b>-69.508</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>334.688</b>	<b>345.651</b>	<b>-386.532</b>	<b>314.874</b>	<b>197.930</b>	<b>-339.244</b>	<b>-6.683</b>	<b>-49.397</b>	<b>-167.014</b>
Cash and cash equivalents - beginning of year	-301.906	-647.557	-261.025	-575.899	-773.829	-434.585	-427.902	-378.505	-211.491
<b>Cash and Cash equivalents - end of year</b>	<b>32.782</b>	<b>-301.906</b>	<b>-647.557</b>	<b>-261.025</b>	<b>-575.899</b>	<b>-773.829</b>	<b>-434.585</b>	<b>-427.902</b>	<b>-378.505</b>