

# LANITIS BROTHERS LIMITED

## Consolidated Cash Flow Statement for the year ended:

	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 flows from operating activities</b>								
(Loss)/Profit before tax	611,298	1,525,388	-2,020,133	1,717,114	6,616,921	1,987,654	1,210,177	385,394
Adjustments for:								
Depreciation	3,365,521	3,263,872	3,205,639	2,523,381	2,083,900	1,767,877	1,692,093	1,621,896
Amortisation of intangible asset	55,304	50,151	44,212	47,476	29,875	22,057	0	0
Amortisation of goodwill	15,026	15,026	15,027	15,025	15,025	15,025	0	0
Provision for Bad debts	0	153,625	1,011,778	4,801	0	0	0	0
Loss on disposal of fixed assets	1,695	9,604	631	11,083	41,343	1,845	3,641	10,397
Transfer from exchange difference reserve	0	0	0	0	0	128,273	0	0
Loss/(profit) on disposal of investments	0	0	89,355	131,671	-4,499	0	0	0
Deficit on revaluation of available for sale investments	408,718	300,611	2,138,808	360,213	0	0	0	0
Dividend receivable	-16,991	-6,202	-16,709	-2,178	0	0	0	0
Exchange difference loss/(profit)	0	0	0	0	0	0	7,037	-5,668
Interest expense	234,924	144,289	766,946	705,254	484,236	508,878	413,218	564,896
Interest income	-138,293	-159,473	-287,705	-784,052	-698,354	-36,741	-12,409	-8,824
Loss on disposal of subsidiary	0	0	0	0	0	111,527	0	0
<b>Operating profit before working capital changes</b>	<b>4,537,202</b>	<b>5,296,891</b>	<b>4,947,849</b>	<b>4,729,788</b>	<b>8,568,447</b>	<b>4,506,395</b>	<b>3,313,757</b>	<b>2,568,091</b>
Increase in stock	1,053,254	-495,509	291,662	-264,356	-902,033	-560,453	-171,971	-229,902
Debtors and prepayments	-179,500	694,178	133,351	-4,605,255	-3,526,480	-189,405	509,825	-1,160,619
Creditors and accruals	-1,027,514	989,679	464,339	-1,052,324	1,174,608	821,195	640,269	-159,396
<b>Cash generated from operations</b>	<b>4,383,442</b>	<b>6,485,239</b>	<b>5,837,201</b>	<b>-1,192,147</b>	<b>5,314,542</b>	<b>4,577,732</b>	<b>4,291,880</b>	<b>1,018,174</b>
Taxation paid	-272,006	-305,405	-230,570	-2,556,027	-846,288	-319,720	-241,021	-44,272
Exchange difference	-	-	-	-	-	-	-105,942	62,563
<b>Net cash generated from operating activities</b>	<b>4,111,436</b>	<b>6,179,834</b>	<b>5,606,631</b>	<b>-3,748,174</b>	<b>4,468,254</b>	<b>4,258,012</b>	<b>3,944,917</b>	<b>1,036,465</b>
<b>Cash flow from Investing Activities</b>								
Purchase of investments	-2,000	0	-956,631	-4,294,511	-1,087,710	0	-15,663	-32,219
Purchase of fixed assets	-2,527,024	-2,251,425	-2,337,551	-10,873,853	-8,462,599	-1,475,006	-1,399,922	-2,046,231
Purchase of intangible assets	-129,298	-75,268	-97,446	-102,076	0	0	0	0
Proceeds from sale of fixed assets	33,879	11,653	36,190	31,608	69,344	15,730	36,980	14,024
Government grant		0	0	0	0	0	0	133,057
Interest received	138,293	159,473	287,705	784,052	698,354	36,741	12,409	8,824
Dividend received	16,991	6,202	16,709	2,178	0	0	0	0
Proceeds from sale of associate company		0	0	0	0	206,633	0	0
Proceeds from sale of investments	0	9,999	194,608	260,426	31,999	0	0	0
Purchase of associate company		0	0	0	0	-1,744,087	0	0
<b>Net cash used in investing activities</b>	<b>-2,469,159</b>	<b>-2,139,366</b>	<b>-2,856,416</b>	<b>-14,192,176</b>	<b>-8,750,612</b>	<b>-2,959,989</b>	<b>-1,366,196</b>	<b>-1,922,545</b>
<b>Cash flow from Financing activities</b>								
Repayment of loan	-1,755,877	-1,936,728	-2,061,162	-1,703,356	-892,305	-816,963	-1,095,563	-938,647
Proceed from issue of loan		0	0	6,000,000	604,996	2,000,000	-	-
Hire purchase agreements	-240,951	-214,845	-206,372	959,463	0	0	0	0
Interest paid	-239,954	-375,714	-766,946	-911,054	-484,236	-508,878	-413,218	-564,896
Dividends paid	-875,000	0	0	-750,000	-	-150,909	-150,909	-
Proceeds from new share issue	0	0	0	0	23,625,125	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>-3,111,782</b>	<b>-2,527,287</b>	<b>-3,034,480</b>	<b>3,595,053</b>	<b>22,853,580</b>	<b>523,250</b>	<b>-1,659,690</b>	<b>-1,503,543</b>
<b>(Decrease)/Increase in Cash and cash equivalents</b>	<b>-1,469,505</b>	<b>1,513,181</b>	<b>-284,265</b>	<b>-14,345,297</b>	<b>18,571,222</b>	<b>1,821,273</b>	<b>919,031</b>	<b>-2,389,623</b>
Cash and cash equivalents at the start of the year	3,892,051	2,378,870	2,663,135	17,008,432	-1,562,790	-3,384,063	-4,303,094	-1,913,471
<b>Cash and cash equivalents at the end of the year</b>	<b>2,422,546</b>	<b>3,892,051</b>	<b>2,378,870</b>	<b>2,663,135</b>	<b>17,008,432</b>	<b>-1,562,790</b>	<b>-3,384,063</b>	<b>-4,303,094</b>