

	Year ended 30 September 2018 £'000	Year ended 30 September 2017 £'000
<b>Cash flows from operating activities</b>		
Profit before taxation	22,267	7,924
Adjustments for:		
Surplus on revaluation of investment properties	(10,582)	(4,949)
Surplus on revaluation of receivables	(1,090)	—
Share of post-tax profit from joint ventures	(2,059)	(1,271)
Finance income	(866)	(245)
Finance costs	2,127	1,221
Depreciation charge	1,148	814
Write back of loans to joint ventures and associates	—	(1,500)
Write down/(back) of trading properties	2,570	(1,402)
(Profit)/loss on sale of investment properties	(1,244)	143
Profit on disposal of investments	(94)	—
Loss on disposal of property, plant and equipment	2	15
Share-based payment expense	3,434	3,119
<b>Cash flows from operating activities before change in working capital</b>	<b>15,613</b>	<b>3,869</b>
Decrease/(increase) in trading properties	631	(54,714)
(Increase)/decrease in trade and other receivables	(15,284)	26,895
(Decrease)/increase in trade and other payables	(2,330)	1,705
<b>Cash generated/(absorbed) by operations</b>	<b>(1,370)</b>	<b>(22,245)</b>
Finance costs paid	(3,476)	(1,608)
Finance income received	39	238
Tax paid	(111)	—
<b>Net cash flows from operating activities</b>	<b>(4,918)</b>	<b>(23,615)</b>
<b>Investing activities</b>		
Additions to investment properties	(14,174)	(14,792)
Additions to property, plant and equipment	(558)	(285)
Acquisition of loans in joint ventures	—	(3,300)
Loans advanced to joint ventures	(9,685)	(12,516)
Loans repaid by joint ventures and associates	2	2,432
Profit on disposal of investments	94	—
Proceeds from disposal of investment properties	38,925	8,811
<b>Net cash flows from investing activities</b>	<b>14,604</b>	<b>(19,650)</b>
<b>Financing activities</b>		
New loans	42,818	62,114
Issue costs of new loans	(408)	(402)
Repayment of loans	(42,015)	(16,915)
Purchase of own shares	(1,392)	(249)
Dividends paid	(4,241)	(4,176)
<b>Net cash flows from financing activities</b>	<b>(5,238)</b>	<b>40,372</b>
Net increase/(decrease) in cash and cash equivalents	4,448	(2,893)
Cash and cash equivalents at 1 October	12,190	15,083
<b>Cash and cash equivalents at 30 September</b>	<b>16,638</b>	<b>12,190</b>