

Cash Flow Statement

FOR THE YEAR TO 31 OCTOBER 1999

Notes	1999 £'000	1998 £'000
Net Cash Inflow from Operating Activities	25,471	23,286
Servicing of Finance		
Interest paid	(6,689)	(6,692)
Preference dividends paid	(95)	(137)
Net cash outflow from servicing of finance	(6,784)	(6,829)
Taxation		
ACT paid	(821)	–
UK corporation tax recovered/(paid)	80	(20)
Overseas tax recovered	213	475
Net cash (outflow)/inflow from taxation	(528)	455
Investing Activities		
Purchases of investments	(320,004)	(365,151)
Disposals of investments	299,843	391,297
Net cash (outflow)/inflow from investing activities	(20,161)	26,146
Equity dividends paid	(20,691)	(17,970)
Net cash (outflow)/inflow before use of liquid resources and financing	(22,693)	25,088
Management of Liquid Resources		
Decrease/(Increase) in short term deposits	51,526	(14,395)
Financing		
Share buybacks	14	–
Preferred and preference stock repaid	14	–
Net cash outflow from financing	(32,711)	–
(Decrease)/Increase in Cash	18	10,693
Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities		
Net revenue before finance costs and taxation	28,656	28,642
Scrip dividends	(107)	(916)
Decrease/(Increase) in accrued income	659	(259)
Increase/(Decrease) in other creditors	264	(161)
(Increase) in other debtors	(36)	(35)
Tax on investment income	(3,965)	(3,985)
Net Cash Inflow from Operating Activities	25,471	23,286

The accompanying notes are an integral part of this statement.