

Cash Flow Statement

for the year to 31 October 2007

	Notes	2007 £'000	2006 £'000
Net Cash Inflow from Operating Activities		17,986	18,581
Servicing of Finance			
Premium on repayment of borrowings	13	–	(8,778)
Tender offer expenses		–	(959)
Interest paid		(6,305)	(7,157)
Net cash outflow from servicing of finance		(6,305)	(16,894)
Taxation			
Net cash inflow from taxation (overseas tax recovered)		170	135
Investing Activities			
Purchases of investments		(387,957)	(238,312)
Disposals of investments		419,530	554,687
Net cash inflow from investing activities		31,573	316,375
Equity dividends paid		(15,365)	(15,105)
Net cash inflow before use of liquid resources and financing		28,059	303,092
Management of Liquid Resources			
Decrease in current asset investments and short term deposits	16	18,000	22,000
Financing			
Repayment of secured bonds	13	–	(41,985)
Stock buybacks	14	(44,365)	(288,235)
Net cash outflow from financing		(44,365)	(330,220)
Increase/(Decrease) in Cash	16	1,694	(5,128)
Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities			
Net revenue before finance costs and taxation		20,925	21,110
Expenses charged to capital		(1,930)	(1,836)
Scrip dividends		(83)	(106)
(Increase)/Decrease in accrued income		(228)	416
Increase/(Decrease) in other creditors		120	(85)
Decrease in other debtors		21	44
Adjustment for pension funding		97	133
Tax on investment income		(936)	(1,095)
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The accompanying notes are an integral part of this statement.