

# Cash Flow Statement

## for the year to 31 October 2008

	Notes	2008 £'000	2007 £'000
<b>Net Cash Inflow from Operating Activities</b>		<b>17,325</b>	<b>17,986</b>
<b>Servicing of Finance</b>			
Net cash outflow from servicing of finance – interest paid		(6,309)	(6,305)
<b>Taxation</b>			
Net cash inflow from taxation – overseas tax recovered		72	170
<b>Investing Activities</b>			
Purchases of investments – equities		(775,036)	(387,957)
– fixed interest		(49,832)	–
Disposals of investments – equities		811,422	419,530
– fixed interest		49,793	–
Net cash inflow from investing activities		36,347	31,573
<b>Equity Dividends Paid</b>		<b>(14,828)</b>	<b>(15,365)</b>
Net cash inflow before use of liquid resources and financing		32,607	28,059
<b>Management of Liquid Resources</b>			
Decrease in current asset investments and short term deposits	16	7,338	18,000
<b>Financing</b>			
Net cash outflow from financing – stock buybacks	14	(22,906)	(44,365)
Increase in Cash	16	17,039	1,694
<b>Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities</b>			
Net revenue before finance costs and taxation		20,030	20,925
Expenses charged to capital		(1,817)	(1,930)
Scrip dividends		–	(83)
Decrease/(Increase) in accrued income		369	(228)
Increase in other creditors		34	120
(Increase)/Decrease in other debtors		(4)	21
Adjustment for pension funding		(229)	97
Tax on investment income		(1,058)	(936)
<b>Net Cash Inflow from Operating Activities</b>		<b>17,325</b>	<b>17,986</b>

The accompanying notes are an integral part of this statement.