

Cash Flow Statement

for the year to 31 October 2004

	Notes	2004 £'000	2003 £'000
Net Cash Inflow from Operating Activities		21,597	20,480
Servicing of Finance			
Premium on repayment of debenture stocks		(21,244)	–
Interest paid		(13,975)	(15,314)
Net cash outflow from servicing of finance		(35,219)	(15,314)
Taxation			
Overseas tax recovered		283	546
Net cash inflow from taxation		283	546
Investing Activities			
Purchases of investments		(288,305)	(159,588)
Disposals of investments		388,123	178,652
Net cash inflow from investing activities		99,818	19,064
Equity dividends paid		(19,083)	(15,988)
Net cash inflow before use of liquid resources and financing		67,396	8,788
Management of Liquid Resources			
Decrease in short term deposits	18	8,500	1,500
Financing			
Repayment of debenture stocks	18	(75,000)	–
Share buybacks	14	(3,868)	(7,949)
Net cash outflow from financing		(78,868)	(7,949)
(Decrease)/increase in Cash	18	(2,972)	2,339
Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities			
Net revenue before finance costs and taxation		25,016	25,630
Expenses charged to capital		(2,230)	(2,172)
Scrip dividends		(436)	(439)
Decrease in accrued income		240	57
Decrease in other creditors		(281)	(626)
Decrease/(increase) in other debtors		389	(647)
Tax on investment income		(1,101)	(1,323)
Net Cash Inflow from Operating Activities		21,597	20,480

The accompanying notes are an integral part of this statement.