

Notes	2000 £'000	1999 £'000
Net Cash Inflow from Operating Activities	23,106	25,471
Servicing of Finance		
Interest paid	(11,309)	(6,689)
Preference dividends paid	–	(95)
Net cash outflow from servicing of finance	(11,309)	(6,784)
Taxation		
ACT paid	218	(821)
UK corporation tax recovered/(paid)	–	80
Overseas tax recovered	496	213
Net cash inflow/(outflow) from taxation	714	(528)
Investing Activities		
Purchases of investments	(499,171)	(320,004)
Disposals of investments	465,570	299,843
Net cash outflow from investing activities	(33,601)	(20,161)
Equity dividends paid	(17,939)	(20,691)
Net cash outflow before use of liquid resources and financing	(39,029)	(22,693)
Management of Liquid Resources		
(Increase)/decrease in short term deposits	(5,441)	51,526
Financing		
Issue of secured bonds	144,987	–
Share buybacks	14	(29,101)
Preferred and preference stock repaid	–	(3,610)
Net cash inflow/(outflow) from financing	40,123	(32,711)
Decrease in Cash	18	(3,878)
Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities		
Net revenue before finance costs and taxation	27,352	28,546
Expenses charged to capital	(2,145)	(2,153)
Scrip dividends	(548)	(107)
(Increase)/decrease in accrued income	(39)	659
Increase in other creditors	309	264
Decrease/(increase) in other debtors	22	(36)
Tax on investment income	(1,845)	(1,702)
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The accompanying notes are an integral part of this statement.