

	Notes	2001 £'000	2000 £'000
<b>Net Cash Inflow from Operating Activities</b>		<b>24,516</b>	<b>23,106</b>
<b>Servicing of Finance</b>			
Interest paid		(15,314)	(11,309)
<b>Taxation</b>			
ACT recovered		603	218
Overseas tax recovered		444	496
Net cash inflow from taxation		1,047	714
<b>Investing Activities</b>			
Purchases of investments		(235,178)	(499,171)
Disposals of investments		434,053	465,570
Net cash inflow/(outflow) from investing activities		198,875	(33,601)
Equity dividends paid		(16,958)	(17,939)
Net cash inflow/(outflow) before use of liquid resources and financing		192,166	(39,029)
<b>Management of Liquid Resources</b>			
Increase in short term deposits		(70,085)	(5,441)
<b>Financing</b>			
Issue of secured bonds		–	144,987
Share buybacks	14	(118,708)	(104,864)
Net cash (outflow)/inflow from financing		(118,708)	40,123
<b>Increase/(decrease) in Cash</b>	18	<b>3,373</b>	<b>(4,347)</b>
<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		29,650	27,352
Expenses charged to capital		(2,385)	(2,145)
Scrip dividends		(840)	(548)
Decrease/(increase) in accrued income		387	(39)
(Decrease)/increase in other creditors		(473)	309
Decrease in other debtors		60	22
Tax on investment income		(1,883)	(1,845)
<b>Net Cash Inflow from Operating Activities</b>		<b>24,516</b>	<b>23,106</b>

The accompanying notes are an integral part of this statement.