

Cash Flow Statement

for the year to 31 October 2003

Notes	2003 £'000	2002 £'000
Net Cash Inflow from Operating Activities	20,480	21,270
Servicing of Finance		
Interest paid	(15,314)	(15,313)
Taxation		
Overseas tax recovered	546	160
Net cash inflow from taxation	546	160
Investing Activities		
Purchases of investments	(159,588)	(235,898)
Disposals of investments	178,652	298,591
Net cash inflow from investing activities	19,064	62,693
Equity dividends paid	(15,988)	(18,282)
Net cash inflow before use of liquid resources and financing	8,788	50,528
Management of Liquid Resources		
Decrease/(increase) in short term deposits	18	1,500
Financing		
Share buybacks	14	(7,949)
Net cash outflow from financing	(7,949)	(43,865)
Increase/(decrease) in Cash	18	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	25,630	25,956
Expenses charged to capital	(2,172)	(2,415)
Scrip dividends	(439)	(428)
Decrease in accrued income	57	396
(Decrease)/increase in other creditors	(626)	104
Increase in other debtors	(647)	(572)
Tax on investment income	(1,323)	(1,771)
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The accompanying notes are an integral part of this statement.