

Cash Flow Statement

for the year to 31 October 2005

Notes	2005 £'000	2004 £'000
Net Cash Inflow from Operating Activities	23,361	21,597
Servicing of Finance		
Premium on repayment of debenture stocks	(1,116)	(21,244)
Interest paid	(8,766)	(13,975)
Net cash outflow from servicing of finance	(9,882)	(35,219)
Taxation		
Overseas tax recovered	1,029	283
Net cash inflow from taxation	1,029	283
Investing Activities		
Purchases of investments	(394,955)	(288,305)
Disposals of investments	408,927	388,123
Net cash inflow from investing activities	13,972	99,818
Equity dividends paid	(17,235)	(19,083)
Net cash inflow before use of liquid resources and financing	11,245	67,396
Management of Liquid Resources		
(Increase)/Decrease in current asset investments and short term deposits	18	(8,000)
Financing		
Repayment of debenture stocks	18	–
Share buybacks	14	(3,868)
Net cash outflow from financing	–	(78,868)
Increase/(Decrease) in Cash	18	3,245
Reconciliation of Net Revenue before Finance Costs and Taxation to Net Cash Inflow from Operating Activities		
Net revenue before finance costs and taxation	27,572	25,016
Expenses charged to capital	(2,171)	(2,230)
Scrip dividends	(146)	(436)
Decrease in accrued income	266	240
Increase/(Decrease) in other creditors	42	(281)
Decrease in other debtors	67	389
Tax on investment income	(2,269)	(1,101)
Net Cash Inflow from Operating Activities	23,361	21,597

The accompanying notes are an integral part of this statement.