

Group statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £'000	2003 £'000
Cash flow from operating activities	3(b)	13,201	10,562
Returns on investments and servicing of finance			
Interest paid		(90)	(529)
Interest received		95	216
Net cash inflow/(outflow) from returns on investment and servicing of finance		5	(313)
Taxation		(3,583)	(1,867)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,299)	(1,726)
Sale of tangible fixed assets		13	101
Net cash outflow from investing activities		(1,286)	(1,625)
Acquisitions and disposals			
Disposal of subsidiary undertakings		-	52,654
Purchase of intangible assets		-	(50)
		-	52,604
Dividends paid		(3,135)	(4,883)
Cash inflow before use of liquid resources and financing		5,202	54,478
Financing			
Issue of ordinary share capital		74	97
Share issue expenses		-	(459)
Redemption of 'B' shares		(267)	(40,053)
Net loan repayments		-	(17,065)
Capital element of finance lease rental payments		(7)	(20)
		(200)	(57,500)
Increase/(decrease) in cash in the year	17	5,002	(3,022)
Reconciliation of net cash flow to movements in net funds			
Increase/(Decrease) in cash in the year		5,002	(3,022)
Cash outflow from change in funds and lease financing		7	17,085
Change in net funds resulting from cash flows		5,009	14,063
Translation difference		(209)	(393)
Movement in net funds in the year		4,800	13,670
Net funds at beginning of year		1,968	(11,702)
Net funds at end of year	17	6,768	1,968