

Group statement of cash flows

For the year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Cash inflow from operating activities	24	60,320	53,521
Returns on investments and servicing of finance	25	943	(954)
Taxation	25	(12,296)	(22,456)
Capital expenditure and financial investment	25	(7,591)	(14,562)
Acquisitions and disposals	25	–	(37,303)
Equity dividends paid		(13,587)	(14,437)
Cash inflow/(outflow) before financing		27,789	(36,191)
Financing	25	2,443	2,207
Increase/(decrease) in cash in the period		30,232	(33,984)

Reconciliation of net cash flow to movement in net funds

For the year ended 31 December 2004

	2004 £'000	2003 £'000
Net funds at 1 January 2004	49,925	83,430
Increase/(decrease) in cash in the year	30,232	(33,984)
Cash outflow from repayment of debt and lease finance	39	479
Change in net cash resulting from cash flows	30,271	(33,505)
Exchange movement	(149)	–
Net funds at 31 December 2004	80,047	49,925