

# Consolidated Cash Flow Statement

year ended 31 December 2004

	Notes	Year to		Restated (See Note 1)	
		31 December 2004	31 December 2003	Year to	Year to
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>	26		56,281		60,563
<b>Dividends received from joint ventures &amp; associated undertakings</b>			231		349
<b>Returns on investments &amp; servicing of finance</b>					
Interest received		2,630		1,527	
Interest paid		(583)		(1,734)	
Interest element of finance leases		(1)		(1)	
Minority interest dividends paid		(465)		(1,258)	
<b>Net cash inflow/(outflow) from returns on investments &amp; servicing of finance</b>			1,581		(1,466)
<b>Taxation</b>					
Corporation tax paid			(14,834)		(11,086)
<b>Capital expenditure &amp; financial investment</b>					
Purchase of tangible fixed assets	13	(6,927)		(19,624)	
Purchase of fixed asset investments		(2,410)		-	
Repayment of loans		-		2	
Sale of tangible fixed assets		99		268	
Sale of investment property		15,309		8,881	
Sale of fixed asset investments		-		521	
Loans to joint ventures & associated undertakings		(354)		(77)	
Repayments of loans by joint ventures & associated undertakings		391		143	
<b>Net cash inflow/(outflow) for capital expenditure &amp; financial investment</b>			6,108		(9,886)
<b>Acquisitions &amp; disposals</b>					
Purchase of subsidiary undertakings	14(e)	(10,637)		(7,901)	
Net cash acquired with subsidiary undertakings	14(e)	219		306	
Purchase of interests in joint ventures & associated undertakings	14(a)	(272)		(9)	
Additional investment in associate		(33)		-	
Net cash of subsidiary undertaking disposed	14(f)	(1,259)		-	
Sale of interest in joint ventures & associated undertakings	14(f)	319		-	
Sale of subsidiary undertakings	14(f)	5,925		-	
<b>Net cash outflow from acquisitions &amp; disposals</b>			(5,738)		(7,604)
<b>Equity dividends paid</b>			(9,001)		(5,840)
<b>Cash inflow before use of liquid resources &amp; financing</b>			34,628		25,030
<b>Management of liquid resources</b>					
Decrease/(increase) in liquid funds on one month deposit	28	7,761		(7,195)	
Increase in short-term deposits	28	(4,029)		(2,230)	
<b>Net cash inflow/(outflow) from management of liquid resources</b>			3,732		(9,425)
<b>Financing</b>					
Issue of shares	20 & 21	903		743	
Buy back of own shares	21	(5,751)		(4,256)	
Purchase of own shares for Employee Benefit Trust (EBT)	21	(4,238)		(831)	
Decrease in borrowings	28	(5,993)		(787)	
Capital element of finance leases repaid	28	-		(26)	
<b>Net cash outflow from financing</b>			(15,079)		(5,157)
<b>Increase in cash</b>	28		23,281		10,448

The Notes on pages 45 to 70 form part of the Accounts.