

Group Cash Flow Statement

for the year ended 31st December 2000

RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW

	<i>notes</i>	2000	1999*
		£000	£000
Operating profit		43,370	42,721
Depreciation and amortisation charges		11,216	10,812
Increase in stocks		(4,220)	(4,718)
Increase in debtors		(10,046)	(6,790)
Increase in creditors and provisions		3,073	84
Cash flow from operating activities		43,393	42,109

GROUP CASH FLOW STATEMENT

Cash flow from operating activities		43,393	42,109
Returns on investments and servicing of finance	30	(2,878)	(1,375)
Taxation		(11,993)	(10,583)
Capital expenditure	30	(10,248)	(14,382)
Acquisitions	30	(7,408)	(1,519)
Equity dividends paid		(13,104)	(13,523)
Cash (outflow)/inflow before use of liquid resources and financing		(2,238)	727
Management of liquid resources	30	4,877	12,772
		2,639	13,499
Financing - Issue of ordinary share capital	30	897	1,367
Share buy-back	30	(5,851)	(22,604)
Increase in debt	30	1,840	3,254
		(3,114)	(17,983)
Decrease in cash and cash equivalents in the period	31	(475)	(4,484)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (Note 31)

Decrease in cash and cash equivalents in the period		(475)	(4,484)
Cash inflow from increase in debt		(1,840)	(3,254)
Cash inflow from decrease in liquid resources		(4,877)	(12,772)
Change in net debt resulting from cash flows		(7,192)	(20,510)
Amortisation of loan expenses		(25)	(23)
Finance leases		(732)	-
Finance leases acquired with subsidiary		(619)	-
Translation difference		(2,237)	1,828
Movement in net debt in the period		(10,805)	(18,705)
Net debt at 1st January 2000		(34,803)	(16,098)
Net debt at 31st December 2000		(45,608)	(34,803)

* The cash flow statement for 1999 has been restated for cash and overdrafts. Net debt is unchanged.