

group cash flow statement

for the year ended 31st december 2003

RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW

	<i>notes</i>	2003 £000	2002 £000
Operating profit		45,750	42,674
Depreciation and amortisation charges		13,824	12,492
Increase in stocks		(2,558)	3,858
Increase in debtors		(1,677)	(2,241)
Decrease in creditors and provisions		(1,913)	1,779
Cash inflow from operating activities		53,426	58,562

GROUP CASH FLOW STATEMENT

Cash inflow from operating activities		53,426	58,562
Returns on investments and servicing of finance	29	(1,493)	(2,441)
Taxation		(16,269)	(11,605)
Capital expenditure	29	(11,912)	(11,339)
Acquisitions and disposals	29	(1,909)	(1,386)
Equity dividends paid		(14,517)	(13,930)
Cash inflow before use of liquid resources and financing		7,326	17,861
Management of liquid resources	29	(6,012)	(15,918)
		1,314	1,943
Financing - Issue of ordinary share capital	29	1,731	1,144
- Decrease in debt	29	(8,759)	(4,492)
		(7,028)	(3,348)
Decrease in cash in the period	30	(5,714)	(1,405)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (Note 30)

Decrease in cash in the period		(5,714)	(1,405)
Cash outflow from decrease in debt		8,759	4,492
Cash outflow from increase in liquid resources		6,012	15,918
Decrease in net debt resulting from cash flows		9,057	19,005
Amortisation of loan expenses		-	(21)
Translation difference		(748)	(1,177)
Decrease in net debt in the period		8,309	17,807
Net debt at 1st January		(22,666)	(40,473)
Net debt at 31st December		(14,357)	(22,666)