

group cash flow statement

	Six months to 30th June 2003 £'000	Six months to 30th June 2002 £'000	Year ended 31st December 2002 £'000
RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW			
Operating profit	20,257	19,993	42,674
Depreciation and amortisation charges	6,842	6,271	12,492
Increase in stocks	(2,696)	1,701	3,858
Increase in debtors	(2,210)	(2,720)	(2,241)
Decrease in creditors and provisions	(1,587)	(628)	1,779
Cash inflow from operating activities	20,606	24,617	58,562
GROUP CASH FLOW STATEMENT			
Cash inflow from operating activities	20,606	24,617	58,562
Net interest paid	(615)	(1,129)	(1,914)
Dividends paid by subsidiary undertakings to minority interests	(182)	(255)	(527)
Taxation	(9,014)	(5,784)	(11,605)
Purchase of tangible fixed assets	(6,602)	(5,317)	(11,684)
Sales of tangible fixed assets	170	153	345
Acquisitions (net of disposals)	(1,245)	(1,213)	(1,386)
Equity dividends paid	(10,033)	(9,622)	(13,930)
Cash outflow before use of liquid resources and financing	(6,915)	1,450	17,861
Management of liquid resources	6,162	(1,737)	(15,918)
	(753)	(287)	1,943
Financing - Issue of ordinary share capital	218	275	1,144
Increase in debt	647	863	(4,492)
	865	1,138	(3,348)
Increase in cash in the period	112	851	(1,405)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (note 5)			
Increase in cash in the period	112	851	(1,405)
Cash inflow from increase in debt	(647)	(863)	4,492
Cash inflow from decrease in liquid resources	(6,162)	1,737	15,918
Change in net debt resulting from cash flows	(6,697)	1,725	19,005
Amortisation of loan expenses	-	(11)	(21)
Translation difference	(1,014)	(2,045)	(1,177)
Movement in net debt in the period	(7,711)	(331)	17,807
Opening net debt	(22,666)	(40,473)	(40,473)
Closing net debt	(30,377)	(40,804)	(22,666)