

group cash flow statement

	Six months to 30th June 2004 £000	Six months to 30th June 2003 £000	Year ended 31st December 2003 £000
RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW			
Operating profit	23,427	20,257	45,750
Depreciation and amortisation charges	6,371	6,842	13,824
Decrease in stocks	246	(2,696)	(2,558)
Increase in debtors	(8,074)	(2,210)	(1,677)
Increase in creditors and provisions	4,268	(1,587)	(1,913)
Cash inflow from operating activities	26,238	20,606	53,426
GROUP CASH FLOW STATEMENT			
Cash inflow from operating activities	26,238	20,606	53,426
Net interest paid	(303)	(615)	(1,181)
Dividends paid by subsidiary undertakings to minority interests	(108)	(182)	(312)
Taxation	(9,052)	(9,014)	(16,269)
Purchase of tangible fixed assets	(6,225)	(6,602)	(12,571)
Sales of tangible fixed assets	325	170	659
Acquisitions (net of disposals)	-	(1,245)	(1,909)
Equity dividends paid	(10,552)	(10,033)	(14,517)
Cash inflow before use of liquid resources and financing	323	(6,915)	7,326
Management of liquid resources	(1,917)	6,162	(6,012)
	(1,594)	(753)	1,314
Financing - Issue of ordinary share capital	627	218	1,731
- Decrease in debt	(1,555)	647	(8,759)
	(928)	865	(7,028)
Decrease in cash in the period	(2,522)	112	(5,714)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (note 7)			
Decrease in cash in the period	(2,522)	112	(5,714)
Cash outflow from decrease in debt	1,555	(647)	8,759
Cash outflow from increase in liquid resources	1,917	(6,162)	6,012
Change in net debt resulting from cash flows	950	(6,697)	9,057
Translation difference	761	(1,014)	(748)
Movement in net debt in the period	1,711	(7,711)	8,309
Opening net debt	(14,357)	(22,666)	(22,666)
Closing net debt	(12,646)	(30,377)	(14,357)