

# Consolidated cash flow statement

for the year ended 30 November 2003

	Notes	2003		2002	
		£000	£000	£000	£000
<b>Net cash inflow from operating activities</b>	21		<b>19,426</b>		11,132
Interest received		496		1,046	
Interest paid		(1,019)		(1,570)	
Non-equity dividends paid		(23)		(23)	
<b>Returns on investments and servicing of finance</b>			<b>(546)</b>		(547)
<b>Tax (paid)/recovered</b>			<b>(1,949)</b>		1,193
Purchase of tangible fixed assets		(3,892)		(5,632)	
Sale of tangible fixed assets		667		2,840	
Receipt of government grants		140		–	
<b>Capital expenditure</b>			<b>(3,085)</b>		(2,792)
Acquisition of subsidiary	22	(19,326)		–	
Sale of subsidiary	23	39		333	
<b>Acquisitions and disposals</b>			<b>(19,287)</b>		333
<b>Equity dividends paid</b>			<b>(2,984)</b>		(5,970)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>			<b>(8,425)</b>		3,349
<b>Management of liquid resources</b>					
Decrease in short-term deposits			6,800		30,000
Repayment of loans due under one year		(3,329)		(29,719)	
Additional/(repayment of) loans due after one year		8,478		(1,967)	
<b>Financing</b>			<b>5,149</b>		(31,686)
<b>Increase in cash</b>	24		<b>3,524</b>		1,663
<b>Reconciliation of net cash</b>					
Opening net cash			18,231		14,858
Exchange rate fluctuations			580		24
Net cash flow			(8,425)		3,349
Closing net cash			10,386		18,231