

Cash Flow Statement

for the year ended 29 February 2004

	2004	2003
	£000	£000
Operating activities		
Profit/(loss) on ordinary activities before tax	362	(553)
Decrease in debtors	12	57
Increase/(decrease) in creditors	50	(25)
(Profit)/loss on disposal of investments	(574)	495
Net cash outflow from operating activities	(150)	(26)
Taxation		
Corporation tax paid	—	—
Capital expenditure and financial investment		
Purchases of investments	(1,643)	(3,377)
Proceeds from disposals of investments	2,847	4,166
Net cash inflow from capital expenditure and financial investment	1,204	789
Dividends		
Equity dividends paid	(411)	(403)
Financing		
Issue of ordinary shares	365	522
Expenses paid in connection with share issues	(25)	(34)
Buy-back of ordinary shares	(97)	(45)
Net cash inflow from financing	243	443
Increase in cash	886	803

Notes to the Cash Flow Statement

Analysis of changes in net funds

Net cash at 1 March 2003	818	15
Net cash inflow for the year	886	803
Net cash at 29 February 2004	1,704	818

The accompanying notes are an integral part of these statements.