

# Cash Flow Statement

for the year ended  
28 February 2005

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	2005 £000	2004 £000
<b>Operating activities</b>		
(Loss)/profit on ordinary activities before tax	(538)	362
(Increase)/decrease in debtors	(4)	12
Increase in creditors	435	50
Loss/(profit) on disposal of investments	363	(574)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>256</b>	<b>(150)</b>
<b>Taxation</b>		
Corporation tax paid	–	–
<b>Capital expenditure and financial investment</b>		
Purchases of investments	(2,082)	(1,643)
Proceeds from the disposals of investments	1,930	2,847
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>	<b>(152)</b>	<b>1,204</b>
<b>Dividends</b>		
Equity dividends paid	(517)	(411)
<b>Financing</b>		
Issue of ordinary shares	112	365
Expenses paid in connection with share issues	(5)	(25)
Buy-back of ordinary shares	(285)	(97)
<b>Net cash (outflow)/inflow from financing</b>	<b>(178)</b>	<b>243</b>
<b>(Decrease)/increase in cash</b>	<b>(591)</b>	<b>886</b>

## Notes to the Cash Flow Statement

### Analysis of changes in net funds

Net cash at 1 March 2004	1,704	818
Net cash (outflow)/inflow for the year	(591)	886
<b>Net cash at 28 February 2005</b>	<b>1,113</b>	<b>1,704</b>

The accompanying notes are an integral part of these statements.