

Consolidated Cash Flow Statement

Year ended 31 December

	Notes	2008 £'000	2007 £'000
Net cash inflow from operating activities	21	61,464	45,703
Net cash inflow/(outflow) from returns on investments and servicing of finance	22(a)	2,471	(3,510)
Taxation	22(b)	(13,896)	(12,190)
Capital expenditure and financial investment	22(c)	(5,819)	(2,124)
Acquisitions and disposals	22(d)	13,475	41,586
Dividends paid	22(e)	(11,137)	(33,135)
Cash inflow before management of liquid resources and financing		46,558	36,330
Management of liquid resources:			
(Increase) in short-term deposits		(13,008)	(3,294)
Financing:			
(Decrease) in short-term borrowings		(2,198)	(414)
Increase/(decrease) in borrowings falling due after more than one year		309	(9,156)
Term loan repayment		(10,450)	(10,500)
Repayment of loan from holding company		(13,500)	–
Capital element of finance leases		(22)	(3)
		(25,861)	(20,073)
Increase in net cash		7,689	12,963

	Note	2008 £'000	2007 £'000
Reconciliation of net cash inflow to movement in net funds	23		
Increase in net cash		7,689	12,963
Movements in other deposits and borrowings		38,768	23,782
Exchange differences		1,576	(3,046)
Movement		48,033	33,699
Net funds/(debt) brought forward		23,589	(10,110)
Net funds carried forward		71,622	23,589