

## FINANCIAL STATEMENTS / STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £'000	2017 £'000
<b>Reconciliation of profit before taxation to net cash inflow from operating activities</b>			
Profit before taxation		<b>84,945</b>	142,008
Gains on investments held at fair value through profit or loss		<b>(75,456)</b>	(137,833)
Increase in other receivables		<b>(1,114)</b>	(313)
Increase/(decrease) in creditors		<b>240</b>	(458)
Taxation paid		<b>(1,649)</b>	(314)
Amortisation of Debenture issue expenses		<b>26</b>	19
<b>Net cash inflow from operating activities</b>		<b>6,992</b>	3,109
<b>Investing activities</b>			
Purchases of investments		<b>(349,572)</b>	(502,357)
Sales of investments		<b>381,615</b>	594,865
<b>Net cash inflow from investing activities</b>		<b>32,043</b>	92,508
<b>Financing activities</b>			
Dividends paid	6	<b>(13,817)</b>	(17,851)
Issue of loans net of costs		<b>17,384</b>	–
Payments for Ordinary Shares bought back and held in treasury		<b>(32,427)</b>	(66,536)
Exchange loss on Loan Notes		<b>575</b>	480
<b>Cash outflow from financing activities</b>		<b>(28,285)</b>	(83,907)
<b>Increase in cash and cash equivalents</b>		<b>10,750</b>	11,710
<b>Reconciliation of net cash flow movement in funds:</b>			
Cash and cash equivalents at beginning of year		<b>25,496</b>	13,799
Exchange rate movements		<b>5</b>	(13)
Increase in cash and cash equivalents		<b>10,750</b>	11,710
<b>Increase in net cash</b>		<b>10,755</b>	11,697
<b>Cash and cash equivalents at end of year</b>		<b>36,251</b>	25,496

The accompanying notes are an integral part of these financial statements.