

# ERA SPLIT CAPITAL INVESTMENTS LIMITED - INCOME

## Cash flow statement for the year ended:

	31.12.2002	31.12.2001	31.12.2000	31.12.1999	31.12.1998	31.12.1997
	£	£	£	£	£	£
<b>Cash from operating activities</b>						
(Loss)/Profit before taxation	-7,156,531	-1,844,608	4,413,346	27,727,265	982,709	-96,011
<b>Adjustments for:</b>						
(Profit)/Loss from sale of investments	0	796,184	-8,397,838	-5,918,641	-35,671	33,516
Deficit/(surplus) on revaluation of investments	1,267,566	1,233,320	4,200,511	-21,510,126	-782,116	58,788
Formation expenses written off	0	0	0	0	0	156,681
Interest receivable	-74,139	-47,311	0	0	0	0
Interest payable	167,477	43,750	147,116	65,141	24,587	46,542
Permanent diminution in value of investments	3,549,931	0	0	0	0	0
Exchange difference	0	0	0	0	26,660	-15,710
<b>Operating profit before working capital changes</b>	<b>-2,245,696</b>	<b>181,335</b>	<b>363,135</b>	<b>363,639</b>	<b>216,169</b>	<b>183,806</b>
Increase in debtors	218,125	1,913,533	-1,821,209	-495,872	-107,598	-51,896
Creditors and accruals	100,363	11,087	-49,425	49,337	-12,314	12,832
<b>Cash (used in)/generated from operations</b>	<b>-1,927,208</b>	<b>2,105,955</b>	<b>-1,507,499</b>	<b>-82,896</b>	<b>96,257</b>	<b>144,742</b>
Income tax deducted from dividends received	40,246	-40,246	-33,310	-47,701	-45,730	-37,138
Tax withheld from dividends and interest received	-5,017	-8,670	-12,275	-14,269	-8,276	-6,416
Corporation tax paid	0	0	0	-670,000	0	0
Special contribution to the defence fund paid	-113,973	-7,401	0	-9,300	0	0
<b>Net cash (used in)/from operating activities</b>	<b>-2,005,952</b>	<b>2,049,638</b>	<b>-1,553,084</b>	<b>-824,166</b>	<b>42,251</b>	<b>101,188</b>
<b>Investing activities</b>						
Movement of investments	2,890,534	0	0	0	0	0
Proceeds from long term debtor	0	0	275,000	11,627	0	0
Proceeds from loans	0	0	0	0	0	203,500
Repayment of loans	-500,000	0	0	-107,855	-65,036	-30,609
Proceeds from the sale of investments	0	4,845,724	19,204,430	6,190,219	2,381,258	1,416,255
Interest receivable	63,789	47,311	0	0	0	0
Purchase of investments	0	-6,446,118	-18,450,845	-3,453,347	2,078,535	-7,496,808
Interest and penalties paid on taxes	-41,017	0	0	0	0	0
Increase of tax deducted from dividends	64,086	0	0	0	0	0
Increase of interest of tax balances	165,630	0	0	0	0	0
Increase in long term debtor	0	0	0	0	-275,000	0
Payment of formation expenses	0	0	0	0	0	-127,861
<b>Net cash from/(used in) investing activities</b>	<b>2,643,022</b>	<b>-1,553,083</b>	<b>1,028,585</b>	<b>2,640,644</b>	<b>4,119,757</b>	<b>-6,035,523</b>
<b>Financing activities</b>						
Proceeds from the exercise of warrants	0	0	2,860	1,197,140	0	0
Decrease in share capital	0	0	-2,160,000	0	0	0
Proceeds from the issue of share capital	0	0	0	0	0	5,990,000
Interest paid	-8,363	-43,750	-12,602	-65,141	-24,587	-46,542
Dividends paid	-426,479	0	-249,480	-240,000	-216,000	0
<b>Net cash (used in)/from financing activities</b>	<b>-434,842</b>	<b>-43,750</b>	<b>-2,419,222</b>	<b>891,999</b>	<b>-240,587</b>	<b>5,943,458</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>202,228</b>	<b>452,805</b>	<b>-2,943,721</b>	<b>2,708,477</b>	<b>-235,649</b>	<b>9,123</b>
Cash and cash equivalents at the start of the year/period	-8,965	-461,770	2,481,951	-226,526	9,123	0
<b>Cash and cash equivalents at the end of the year/period</b>	<b>193,263</b>	<b>-8,965</b>	<b>-461,770</b>	<b>2,481,951</b>	<b>-226,526</b>	<b>9,123</b>
<b>Cash and cash equivalents are defined by:</b>						
Cash at bank and in hand	193,263	47,003	147,841	3,109,371	734	40,961
Bank overdrafts	0	-55,968	-609,611	-627,420	-227,260	-31,838
	<b>193,263</b>	<b>-8,965</b>	<b>-461,770</b>	<b>2,481,951</b>	<b>-226,526</b>	<b>9,123</b>