

PERSEAS INVESTMENTS LIMITED

Cash flow statement for the year/period:

	31.12.2002	31.12.2001	03.11.1999 to 31.12.2000
	£	£	£
Cash flows from operating activities			
Loss before taxation	-330,626	-864,868	-598,897
Adjustments for:			
Dividend income	-15,407	-24,900	-585
Interest expenses	81	0	0
Income Tax deducted from dividends written off	-5,682	0	0
Interest income	-14,262	-38,557	-34,965
Operating loss before working capital changes	-365,896	-928,325	-634,447
Changes in working capital:			
Debtors and prepayments	-21,838	25,361	-57,459
Investments	185,351	794,898	-2,055,243
Creditors and accruals	7,552	-74,642	85,481
Cash used in operations	-194,831	-182,708	-2,661,668
Interest received	14,262	38,557	34,965
Dividend received	15,407	24,900	585
Interest paid	-81	0	0
Taxation paid	-1,725	-1,347	-1,410
Net cash for operating activities	-166,968	-120,598	-2,627,528
Cash flows from financing activities			
Proceeds from new issue of share capital	0	0	3,000,000
Net cash from financing activities	0	0	3,000,000
Net (decrease)/increase in cash and cash equivalents	-166,968	-120,598	372,472
Cash and cash equivalents at beginning of year	251,874	372,472	-
Cash and cash equivalents at end of year	84,906	251,874	372,472