

PSD INVESTMENTS LIMITED

Cash Flow Statement for the year/period:

	31.12.2003	31.12.2002	31.12.2001	07.03.2000 to 31.12.2000
	£	£	£	£
Cash flows from operating activities				
Loss before taxation	-64,423	-220,886	-319,613	-203,284
Adjustments for:				
Surplus / (Deficit) from revaluation of investments	-131,064	111,831	122,345	26,072
Loss on disposal of investments	171,990	61,695	158,718	95,876
Other income	-4,552	3,490	-506	-1,041
Dividend income	-1,623	-5,821	-9,666	0
Interest income	-2,128	-6,284	-20,980	-17,119
Operating loss before working capital changes	-31,800	-55,975	-69,702	-99,496
Amounts due from associate companies	-79,484	-3,247	201,465	-202,363
Increase in tax refund	0	-769	-928	0
Increase in Debtors & prepayments	-465	0	0	0
Creditors and accruals	-4,420	6,336	-3,486	7,282
Cash (used)/from in operations	-116,169	-53,655	127,349	-294,577
Interest received	2,128	6,284	20,980	17,119
Dividend received	1,623	5,821	9,666	0
Taxation paid	-79	-271	-583	-490
Net cash (used in)/from operating activities	-112,497	-41,821	157,412	-277,948
Cash flows from investing activities				
Purchase of investments	-272,655	-348,702	-2,052,810	-1,027,146
Proceeds from sale of investments	350,839	406,564	1,303,603	631,979
Net cash from/(used in) investing activities	78,184	57,862	-749,207	-395,167
Cash flows from financing activities				
Proceeds from new issue of share capital	0	0	0	1,300,000
Net cash from financing activities	0	0	0	1,300,000
Net increase/(decrease) in cash and cash equivalents	-34,313	16,041	-591,795	626,885
Cash and cash equivalents at beginning of the year	51,131	35,090	626,885	-
Cash and cash equivalents at end of year	16,818	51,131	35,090	626,885