



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at December 31, 2004

	Share Capital \$'000	Retained Earnings \$'000	Pension Reserve \$'000	Proposed Dividends \$'000	Total Equity \$'000
Balance at January 1, 2003	12,408	257,335	480	12,896	283,119
Dividend paid	--	--	--	(12,896)	(12,896)
Pension reserve	--	144	(144)	--	--
Net profit	--	33,852	--	--	33,852
Balance at December 31, 2003	12,408	291,331	336	--	304,075
Balance at January 1, 2004	12,408	291,331	336	--	304,075
Dividend paid	--	(11,284)	--	--	(11,284)
Pension reserve	--	14	(14)	--	--
Net profit	--	41,345	--	--	41,345
Balance at December 31, 2004	12,408	321,406	322	--	334,136

CONSOLIDATED CASH FLOW STATEMENT
as at December 31, 2004

	Year Ended December 31	
	2004 \$'000	2003 \$'000
Operating Activities		
Profit before tax	41,644	34,209
Adjustment to reconcile profit to net cash provided by operating activities:		
Depreciation	1,396	1,204
(Profit)/Loss on sale of fixed assets	(49)	8
Non cash expense	14	--
Investment income accrued	(2,986)	(2,632)
Loan loss provision	36	2,154
Net change in operating assets and liabilities	(170,317)	(34,873)
Net cash (outflow)/inflow from operating activities	(130,262)	70
Corporation tax paid	(280)	(262)
Financing Activities		
Proceeds of borrowings	300,000	219,243
Repayment of borrowings	(163,668)	(213,006)
Dividends paid	(11,284)	(12,897)
Net cash Inflow/(outflow) from financing activities	125,048	(6,660)
Investing Activities		
Purchase of fixed assets	(5,963)	(1,100)
Proceeds from sale of fixed assets	316	2
Proceeds from redemption of investments	15,248	--
Net cash Inflow/(outflow) from investing activities	9,601	(1,098)
Net Cash Outflow for Year	4,107	(7,950)
Cash and Cash Equivalents		
- At beginning of year	10,776	18,726
- At end of year	14,883	10,776
Represented by		
Cash at bank	27,262	16,004
Bank overdraft	(12,379)	(5,228)
	14,883	10,776