

Statement of cash flows

— for the year ended 31 March 2010

	Notes	Group		Company	
		2010 £m	2009 ¹ £m	2010 £m	2009 £m
Net cash generated from operations					
Cash generated from operations	34	427.0	651.3	121.4	(395.4)
Interest paid		(243.1)	(283.6)	(11.1)	(53.9)
Interest received		16.2	10.4	0.1	20.0
Employer contributions to pension scheme	29	(7.3)	(4.2)	–	–
Corporation tax (paid)/received		(13.5)	(6.7)	2.6	9.6
Net cash inflow/(outflow) from operations		179.3	367.2	113.0	(419.7)
Cash flows from investing activities					
Investment property development expenditure		(166.4)	(208.6)	–	–
Acquisition of investment properties		(46.8)	(85.3)	–	–
Other investment property related expenditure		(50.7)	(174.1)	–	–
Acquisition of properties by Trillium		–	(0.8)	–	–
Capital expenditure by Trillium		–	(46.5)	–	–
Capital expenditure on properties		(263.9)	(515.3)	–	–
Disposal of non-current investment properties		847.8	792.7	–	–
Disposal of non-current operating properties		–	30.3	–	–
Net proceeds on properties		583.9	307.7	–	–
Net expenditure on non-property related non-current assets		(2.5)	(0.6)	–	–
Net cash inflow from capital expenditure		581.4	307.1	–	–
Receipts in respect of receivable finance leases		6.9	11.7	–	–
Loans advanced to third parties	16	(33.3)	(50.0)	–	–
Investment in joint ventures		(8.2)	(21.1)	–	–
Divestment of joint ventures		209.8	–	–	–
Net loans to joint ventures and cash contributed		(63.9)	(117.5)	–	–
Distributions from joint ventures		6.9	21.6	–	–
Net cash received from disposal group		–	113.5	–	–
Cash proceeds from disposal of Trillium (net of cash divested)		25.0	392.7	–	–
Net cash received from investing activities		724.6	658.0	–	–
Cash flows from financing activities					
Proceeds from Rights issue		–	755.7	–	755.7
Cash received on issue of shares arising from exercise of share options		–	2.0	–	2.0
Proceeds from new loans (net of finance fees)		351.6	1,732.6	–	–
Repayment of loans	26	(2,306.2)	(1,612.0)	–	–
Termination of interest-rate swaps		(104.9)	–	–	–
Increase in monies held in restricted accounts and deposits	21	(65.7)	(29.9)	–	–
Decrease in finance leases payable		(9.1)	(9.4)	–	–
Dividends paid to ordinary shareholders	9	(217.9)	(302.4)	(217.9)	(302.4)
Distributions paid to minority interests		(1.1)	–	–	–
Net cash (outflow)/inflow from financing activities		(2,353.3)	536.6	(217.9)	455.3
(Decrease)/increase in cash and cash equivalents for the year		(1,449.4)	1,561.8	(104.9)	35.6
Cash and cash equivalents at the beginning of the year		1,608.8	47.0	105.1	69.5
Cash and cash equivalents at the end of the year		159.4	1,608.8	0.2	105.1

1. The Group cash flow statement for the comparative period includes the following from Trillium discontinued operations for 1 April 2008 to the date of disposal: net cash inflow from operations, £138.7m inflow, net cash received from investing activities, £106.9m inflow, and net cash received from financing activities, £24.4m outflow.

	Notes	Group		Company	
		2010 £m	2009 £m	2010 £m	2009 £m
Cash and cash equivalents per balance sheet	22	159.4	1,609.1	0.2	105.1
Overdrafts	26	–	(0.3)	–	–
Cash and cash equivalents per statement of cash flows		159.4	1,608.8	0.2	105.1