

# Consolidated Cash Flow Statement for the year ended 31 March 2004

	Note	2004 £m	2003 £m
<b>Net cash inflow from operating activities</b>	<b>23</b>	<b>381.4</b>	373.6
<b>Dividends received from joint ventures</b>		<b>79.7</b>	22.6
<b>Returns on investments and servicing of finance</b>			
Interest received		<b>12.9</b>	20.9
Interest paid		<b>(301.5)</b>	(303.6)
Dividends received		<b>0.2</b>	0.3
		<b>(288.4)</b>	(282.4)
<b>Taxation</b>			
UK corporation tax paid		<b>(4.1)</b>	(6.1)
Foreign tax paid		<b>(5.5)</b>	(12.7)
		<b>(9.6)</b>	(18.8)
<b>Net cash inflow from operating activities and investments after finance charges and taxation</b>		<b>163.1</b>	95.0
<b>Capital expenditure and financial investment</b>			
Purchase of investment properties and development expenditure		<b>(316.9)</b>	(371.0)
Purchase of investments		<b>(10.8)</b>	(15.4)
Sale of investment properties		<b>171.3</b>	76.6
Sale of investments		<b>20.8</b>	
		<b>(135.6)</b>	(309.8)
<b>Acquisitions and disposals</b>			
Purchase of interest in subsidiary companies		<b>(110.2)</b>	(42.7)
Cash at bank acquired with interest in subsidiary companies		<b>5.8</b>	5.8
Investment in and loans to joint ventures		<b>(34.8)</b>	(14.9)
Sale of shares in and loans repaid by joint ventures		<b>89.2</b>	91.0
		<b>(50.0)</b>	39.2
<b>Equity dividends paid</b>		<b>(67.0)</b>	(65.1)
<b>Net cash outflow before management of liquid resources and financing</b>		<b>(89.5)</b>	(240.7)
<b>Management of liquid resources</b>			
Decrease in term deposits		<b>11.9</b>	254.8
<b>Financing</b>			
Issue of ordinary shares		<b>1.7</b>	1.3
Purchase and cancellation of own shares		<b>(5.0)</b>	(130.1)
Purchase of ESOP shares		<b>(6.7)</b>	
Repurchase of 6½% Convertible Bonds 2007			(322.7)
Issue of Meadowhall Shopping Centre securitised debt		<b>50.7</b>	
Issue of Sainsbury supermarkets securitised debt		<b>84.0</b>	
Redemption of Broadgate Class D Unsecured Notes 2014		<b>(73.5)</b>	
Increase in bank and other borrowings		<b>73.4</b>	463.2
		<b>124.6</b>	11.7
<b>Increase in cash</b>	<b>23</b>	<b>47.0</b>	25.8