

# Consolidated Cash Flow Statement

## for the year ended 31 March 2005

	Note	2005 £m	2004 £m
<b>Net cash inflow from operating activities</b>	23	<b>462.2</b>	381.4
<b>Dividends received from joint ventures</b>		<b>15.8</b>	79.7
<b>Returns on investments and servicing of finance</b>			
Interest received		9.8	12.9
Interest paid		(349.0)	(301.5)
Dividends received			0.2
		<b>(339.2)</b>	(288.4)
<b>Taxation</b>			
UK corporation tax paid		(10.0)	(4.1)
Foreign tax paid		(3.6)	(5.5)
		<b>(13.6)</b>	(9.6)
<b>Net cash inflow from operating activities and investments after finance charges and taxation</b>		<b>125.2</b>	163.1
<b>Capital expenditure and financial investment</b>			
Purchase of investment properties and development expenditure		(508.9)	(316.9)
Purchase of investments		(97.9)	(10.8)
Sale of investment properties		81.3	171.3
Sale of investments		3.7	20.8
		<b>(521.8)</b>	(135.6)
<b>Acquisitions and disposals</b>			
Purchase of subsidiary companies*		(41.0)	(110.2)
Cash at bank acquired with interest in subsidiary companies		4.9	5.8
Investment in and loans to joint ventures		(23.4)	(34.8)
Sale of shares in and loans repaid by joint ventures		54.8	89.2
		<b>(4.7)</b>	(50.0)
<b>Equity dividends paid</b>		<b>(76.6)</b>	(67.0)
<b>Net cash outflow before management of liquid resources and financing</b>		<b>(477.9)</b>	(89.5)
<b>Management of liquid resources</b>			
(Increase) decrease in term deposits		(18.6)	11.9
<b>Financing</b>			
Issue of ordinary shares		1.2	1.7
Purchase and cancellation of own shares			(5.0)
Purchase of ESOP shares		(10.9)	(6.7)
Issue of Broadgate Estate securitised debt		2,080.7	
Redemption of Broadgate Funding PLC securitised debt		(1,439.7)	
Redemption of 135 Bishopsgate Financing Ltd securitised debt		(138.4)	
Repayment of debt acquired with subsidiary companies*		(648.6)	
Issue of Meadowhall Shopping Centre securitised debt			50.7
Issue of Sainsbury supermarkets securitised debt			84.0
Redemption of Broadgate Class D Unsecured Notes 2014			(73.5)
Increase in bank and other borrowings		614.3	73.4
		<b>458.6</b>	124.6
<b>(Decrease) increase in cash</b>	23	<b>(37.9)</b>	47.0

\* Properties of £702.2m acquired through corporate structures.