

Consolidated Cash Flow Statement

for the year ended 31 March 2006

	Note	2006 £m	2005 £m
Cash generated from operations	19	455	464
Interest paid		(392)	(351)
Interest received		13	10
UK Corporation tax paid		(10)	(10)
Foreign tax paid		(3)	(3)
Dividends received – funds and joint ventures		25	16
– other investments		16	
Net cash inflow from operating activities		104	126
Cash flows from investing activities			
Purchase of investment properties and development expenditure		(402)	(509)
Foreign tax paid on property sales		(8)	(1)
Sale of investment properties		1,889	81
Sale of investments			4
Purchase of investments		(3)	(98)
Investment in and loans to funds and joint ventures		(21)	(23)
Capital distributions received from funds and joint ventures		277	
Amounts repaid by funds and joint ventures		69	55
Purchase of subsidiary companies (net of cash acquired)		(815)	(36)
Net cash inflow (outflow) from investing activities		986	(527)
Cash flows from financing activities			
Issue of ordinary shares		4	1
Purchase of ESOP shares		(10)	(11)
Dividends paid		(84)	(77)
Issue of BL Superstores Finance PLC securitised debt		753	
Redemption of BLSSP (Funding) PLC securitised debt		(705)	
Issue of Broadgate Estate securitised debt			2,081
Redemption of Broadgate Funding PLC securitised debt			(1,439)
Redemption of 135 Bishopsgate Financing Ltd securitised debt			(138)
Repayment of debt acquired with subsidiary companies		(398)	(649)
(Decrease) increase in bank and other borrowings		(669)	614
Net cash (outflow) inflow from financing activities		(1,109)	382
Net decrease in cash and cash equivalents		(19)	(19)
Cash and cash equivalents at 1 April 2005		147	166
Cash and cash equivalents at 31 March 2006		128	147
Cash and cash equivalents consists of:			
Cash and short-term deposits		133	151
Overdrafts		(5)	(4)
		128	147