

Consolidated Cash Flow Statement

for the year ended 31 March 2008

Consolidated Cash Flow Statement

	2008 £m	2007 ¹ £m
Rental income received from tenants	536	568
Fees and other income received	32	36
Operating expenses paid to suppliers and employees	(91)	(110)
Cash generated from operations	477	494
Interest paid	(373)	(334)
Interest received	19	11
UK corporation tax paid	(3)	
Foreign tax paid	(1)	(2)
Distributions received: funds and joint ventures	47	32
Songbird Estates plc	16	18
Net cash inflow from operating activities	182	219
Cash flows from investing activities		
Purchase of investment properties	(119)	(309)
Development and other capital expenditure	(523)	(346)
Sale of investment properties	1,460	711
REIT conversion charge paid	(291)	
Purchase of investments		(8)
Sale of investments	2	10
Indirect taxes in respect of investing activities	32	(15)
Establishment of BL Sainsbury Superstores joint venture	272	
Investment in and loans to funds and joint ventures	(90)	(203)
Capital distributions received: funds and joint ventures	88	80
Songbird Estates plc	30	33
Sale of shares and loans repaid by funds and joint ventures		6
Purchase of subsidiary companies (net of cash acquired)	(4)	(13)
Net cash inflow (outflow) from investing activities	857	(54)
Cash flows from financing activities		
Issue of ordinary shares	7	10
Purchase of own shares	(151)	(16)
Dividends paid	(161)	(91)
Issue of Meadowhall Finance PLC securitised debt		840
Redemption of MSC (Funding) PLC securitised debt		(897)
Issue of British Land debentures		263
Amounts paid on exchange of British Land debentures		(240)
Redemption of British Land debentures		(20)
Repayment of debt acquired with subsidiary companies		(305)
(Decrease) increase in bank and other borrowings	(686)	354
Net cash outflow from financing activities	(991)	(102)
Net increase in cash and cash equivalents	48	63
Cash and cash equivalents at 1 April 2007	191	128
Cash and cash equivalents at 31 March 2008	239	191
Cash and cash equivalents consists of:		
Cash and short-term deposits	244	198
Overdrafts	(5)	(7)
	239	191

¹Re-presented under the direct method (see note 1).