

# Consolidated cash flow statement

for the year ended 31 March 2003

	Notes	2003 £m	2002 £m
<b>Net cash inflow from operating activities</b>	31(b)	<b>26.6</b>	20.3
<b>Dividends received from Joint Ventures and Associates</b>		<b>6.5</b>	0.8
<b>Returns on investments and servicing of finance</b>		<b>3.3</b>	3.0
Interest received		3.3	3.0
– current asset liquid investments and other		2.6	2.4
– finance leases		0.7	0.6
Interest paid		(5.5)	(3.4)
– bank loans, overdrafts and other		(5.0)	(3.0)
– finance leases		(0.5)	(0.4)
		<b>(2.2)</b>	(0.4)
<b>Taxation</b>	31(d)	<b>(1.8)</b>	(11.0)
<b>Capital expenditure and financial investment</b>		<b>(17.7)</b>	(52.2)
Purchases less disposals of fixed assets		(17.7)	(52.2)
Purchases of own shares by Employee Benefit Trusts		(2.6)	(18.4)
Disposal of other fixed asset investment		1.2	–
Sales of own shares by Employee Benefit Trusts		0.1	3.3
Sale of non-liquid current asset investment		0.2	0.7
		<b>(18.8)</b>	(66.6)
<b>Acquisitions and disposals</b>		<b>(3.3)</b>	(2.5)
Purchases of fixed asset investments – Joint Ventures		(3.3)	(2.5)
Subsidiary undertakings acquired:			
Hanscomb – cash consideration including expenses	32	(6.6)	–
– cash acquired		1.6	–
Prior year acquisitions		(1.1)	(7.1)
		<b>(9.4)</b>	(9.6)
<b>Equity dividends paid</b>		<b>(6.6)</b>	(8.9)
<b>Cash outflow before use of liquid resources and financing</b>		<b>(5.7)</b>	(75.4)
<b>Management of liquid resources</b>		<b>1.7</b>	7.8
Decrease in current asset investments		1.7	7.8
<b>Financing</b>		<b>33.0</b>	12.3
Cash inflow from short-term loans		33.0	12.3
Redemption of loan stock		(0.8)	(0.4)
Cash inflow from long-term loans		4.6	3.4
Capital element of finance lease rental payments		(2.7)	(2.9)
Shares issued		0.2	0.1
		<b>34.3</b>	12.5
<b>Increase/(decrease) in cash</b>		<b>30.3</b>	(55.1)

The notes on pages 39 to 71 form part of these financial statements.