

	2003 £m	2002 £m	2001 £m
Cash Flows			
Cash flow from operating activities and associates	1,063	1,109	1,139
Capital expenditure, net	(285)	(251)	(233)
Taxation, returns on investment and servicing of finance	(372)	(320)	(295)
Ordinary dividends	(234)	(223)	(214)
Free Cash Flow	172	315	397
Balance Sheets			
Assets employed			
Intangible assets and goodwill	5,827	3,919	3,721
Tangible fixed assets	1,633	1,351	1,209
Fixed asset investments (a)	328	319	315
Stock and debtors	1,974	1,580	1,483
Cash and short-term investments	433	472	457
Total assets	10,195	7,641	7,185
Total creditors, excluding borrowings	(2,100)	(1,793)	(1,707)
Provisions	(428)	(419)	(392)
	7,667	5,429	5,086
Financed by			
Gross borrowings	4,644	2,318	2,094
Minority interests	243	266	303
Called-up share capital	258	257	256
Share premium account	1,071	1,050	1,019
Ordinary Shareholders' funds (a)	1,451	1,538	1,414
	7,667	5,429	5,086
Net Debt			
Gross borrowings	4,644	2,318	2,094
Less: Cash and short-term investments	(433)	(472)	(457)
	4,211	1,846	1,637

(a) Restated as a consequence of the adoption of UITF 38.