

Consolidated Cash Flow Statement for the 52 weeks ended 1 January 2006 (Note 1)

Notes	2005 £m	2004 £m
35 Net cash from operating activities	1,090	956
Investing activities		
Interest paid	(230)	(239)
Interest received	31	28
17 Dividends received from associates	11	8
Proceeds on disposal of property, plant and equipment	37	26
Purchases of property, plant and equipment	(298)	(285)
31 Acquisitions of businesses	(38)	(59)
17 Acquisitions of associates	(33)	(3)
Net cash assumed on acquisitions	1	1
Sale of investments, associates and subsidiary undertakings	41	11
Acquisitions and disposals	(29)	(50)
Net change in equity investments and money market deposits	(29)	106
Net cash used in investing activities	(507)	(406)
Net cash flow before financing activities	583	550
Financing activities		
Dividends paid	(261)	(246)
Dividends paid to minority interests	(7)	(19)
Proceeds of finance leases	1	93
Capital element of finance leases repaid	(21)	(24)
Proceeds on issues of ordinary shares	37	25
Net movement of shares held under Employee Trust	71	29
Proceeds of new borrowings	350	610
Borrowings repaid	(543)	(1,007)
Repayment of non-equity minority interest	(219)	–
Net cash used in financing activities	(592)	(539)
Net (decrease)/increase in cash and cash equivalents	(9)	11
Opening net cash and cash equivalents	284	275
Effect of foreign exchange rates	4	(2)
32 Less: Net cash and cash equivalents included in discontinued operations	(3)	–
Closing net cash and cash equivalents	276	284

Net cash and cash equivalents includes overdraft balances of £56 million (2004: £41 million).