

UK GAAP

	2003 £m	2002 £m
Cash flows		
Cash flow from operating activities and associates	1,063	1,109
Capital expenditure, net	(285)	(251)
Taxation, returns on investment and servicing of finance	(372)	(320)
Ordinary dividends	(234)	(223)
Free Cash Flow	172	315
Balance sheets		
Assets employed		
Intangible assets and goodwill	5,827	3,919
Tangible fixed assets	1,633	1,351
Fixed asset investments	328	319
Stock and debtors	1,974	1,580
Cash and short-term investments	433	472
Total assets	10,195	7,641
Total creditors, excluding borrowings	(2,100)	(1,793)
Provisions	(428)	(419)
	7,667	5,429
Financed by		
Gross borrowings	4,644	2,318
Minority interests	243	266
Called-up share capital	258	257
Share premium account	1,071	1,050
Ordinary shareholders' funds	1,451	1,538
	7,667	5,429
Net debt		
Gross borrowings	4,644	2,318
Less: Cash and short-term investments	(433)	(472)
	4,211	1,846