

Consolidated cash flow statement

For the year ended 31 March 2009

	Notes	Year to 31.3.2009 £m	Year to 31.3.2008 £m
Operating activities			
Reconciliation of profit before interest to net cash flows from operating activities			
Profit on ordinary activities before interest		273.6	277.8
Depreciation		100.7	98.3
Other non-cash charges and credits		(4.3)	(5.0)
Net credit for provisions, less payments		(0.3)	(0.1)
Difference between pension contributions paid and amounts recognised in the income statement		7.9	15.3
Decrease in inventories		0.2	0.3
Increase in trade and other receivables		(8.6)	(1.0)
Decrease in trade and other payables		(0.3)	(3.8)
Cash generated from operations		368.9	381.8
Advanced contributions in respect of retirement benefits		–	(22.6)
Interest paid		(120.6)	(131.3)
Income taxes paid		(29.6)	(26.3)
Net cash flows from operating activities		218.7	201.6
Investing activities			
Interest received		12.0	18.2
Capital grants received		11.2	20.5
Proceeds on disposal of property, plant and equipment		1.2	1.8
Dividends received from jointly controlled entities		0.8	0.5
Short term cash deposits		(160.6)	–
Maturity of investments		1.7	1.8
Purchase of property, plant and equipment		(231.8)	(236.8)
Net cash flows from investing activities		(365.5)	(194.0)
Financing activities			
New borrowings		141.4	31.4
Purchase of treasury shares		(1.7)	–
Dividends paid to minority interests		(0.1)	(0.2)
Dividends paid to equity shareholders		(64.0)	(59.7)
Repayment of borrowings		(95.9)	(22.1)
Payment of principal under hire purchase contracts and finance leases		(7.0)	(6.4)
Net cash flows from financing activities		(27.3)	(57.0)
Decrease in cash and cash equivalents		(174.1)	(49.4)
Cash and cash equivalents at start of year	15	266.4	315.8
Cash and cash equivalents at end of year	15	92.3	266.4
Cash and cash equivalents at end of year	15	92.3	266.4
Short term cash deposits	15	160.6	–
Total cash and cash equivalents and short term cash deposits		252.9	266.4