

Cash flow statements

—for the year ended 31 March 2009

	Notes	Group		Company	
		2009 £m	2008 £m	2009 £m	2008 £m
Net cash generated from operations					
Cash generated from operations	39	651.3	696.5	(395.4)	433.2
Interest paid		(283.6)	(338.3)	(53.9)	(26.6)
Interest received		10.4	10.7	20.0	14.7
Employer contributions to pension scheme	33	(4.2)	(2.0)	—	—
Corporation tax (paid)/received		(6.7)	(367.7)	9.6	8.3
Net cash inflow/(outflow) from operations		367.2	(0.8)	(419.7)	429.6
Cash flows from investing activities					
Investment property development expenditure		(208.6)	(415.3)	—	—
Acquisition of investment properties		(85.3)	(722.6)	—	—
Other investment property related expenditure		(174.1)	(80.0)	—	—
Acquisition of properties by Trillium		(0.8)	(158.3)	—	—
Capital expenditure by Trillium		(46.5)	(35.0)	—	—
Capital expenditure on properties		(515.3)	(1,411.2)	—	—
Disposal of non-current investment properties		792.7	1,047.0	—	—
Disposal of non-current operating properties		30.3	33.7	—	—
Net proceeds/(expenditure) on properties		307.7	(330.5)	—	—
Net expenditure on non-property related non-current assets		(0.6)	(15.4)	—	—
Net cash inflow/(outflow) from capital expenditure		307.1	(345.9)	—	—
Receivable finance leases acquired		—	(82.1)	—	—
Receipts in respect of receivable finance leases		11.7	0.8	—	—
Receipts from the disposal of discontinued activities		—	424.9	—	—
Loans advanced to third parties	19	(50.0)	—	—	—
Investment in joint ventures		(21.1)	—	—	—
Net loans to joint ventures and cash contributed		(117.5)	(75.3)	—	—
Distributions from joint ventures		21.6	75.1	—	—
Acquisition of PPP investments		—	(8.2)	—	—
Net cash received from disposal group		113.5	296.5	—	—
Cash proceeds from disposal of Trillium (net of cash divested)	42	392.7	—	—	—
Acquisitions of Group undertakings (net of cash acquired)		—	(158.5)	—	—
Net cash received from investing activities		658.0	127.3	—	—
Cash flows from financing activities					
Proceeds from Rights Issue	36	755.7	—	755.7	—
Issue of shares arising from exercise of share options	36	2.0	5.2	2.0	5.2
Purchase of own share capital		—	(87.6)	—	—
Increase in debt	30	120.6	260.6	—	—
Increase in monies held in restricted accounts and deposits	25	(29.9)	—	—	—
Decrease in finance leases payable		(9.4)	(2.0)	—	—
Dividends paid to ordinary shareholders	9	(302.4)	(308.4)	(302.4)	(308.4)
Net cash inflow/(outflow) from financing activities		536.6	(132.2)	455.3	(303.2)
Increase/(decrease) in cash and cash equivalents for the year¹		1,561.8	(5.7)	35.6	126.4
Cash and cash equivalents at the beginning of the year ¹	25	47.0	52.7	69.5	(56.9)
Cash and cash equivalents at the end of the year¹	25	1,608.8	47.0	105.1	69.5

1. Cash and cash equivalents for the purposes of the cash flow statement excludes monies held in restricted accounts and deposits and includes overdrafts.
The Group cash flow includes the cash flows relating to the Trillium discontinued operations up to the date of disposal on 12 January 2009. Further details are included in note 42.

	Notes	Group		Company	
		2009 £m	2008 £m	2009 £m	2008 £m
Cash and cash equivalents (cash flow statements)	25	1,608.8	47.0	105.1	69.5
Overdrafts		0.3	1.4	—	—
Monies held in restricted accounts and deposits	25	29.9	—	—	—
Cash and cash equivalents (balance sheet)		1,639.0	48.4	105.1	69.5