

Consolidated cash flow statement

For the year ended 31 March 2010

	Notes	Year to 31.3.2010 £m	Year to 31.3.2009 £m
Operating activities			
Reconciliation of profit before interest to net cash flows from operating activities			
Profit on ordinary activities before interest		275.8	273.6
Depreciation		105.5	100.7
Other non-cash charges and credits		(5.7)	(4.3)
Net credit for provisions, less payments		(0.3)	(0.3)
Difference between pension contributions paid and amounts recognised in the income statement		10.3	7.9
(Increase)/decrease in inventories		(0.1)	0.2
Increase in trade and other receivables		(5.0)	(8.6)
Increase/(decrease) in trade and other payables		0.4	(0.3)
Cash generated from operations		380.9	368.9
Interest paid		(114.8)	(120.6)
Income taxes paid		(35.7)	(29.6)
Net cash flows from operating activities		230.4	218.7
Investing activities			
Interest received		8.8	12.0
Capital grants received		10.1	11.2
Proceeds on disposal of property, plant and equipment		0.3	1.2
Dividends received from jointly controlled entities		0.6	0.8
Short term cash deposits		144.8	(160.6)
Maturity of investments		1.4	1.7
Purchase of property, plant and equipment		(220.6)	(231.8)
Net cash flows from investing activities		(54.6)	(365.5)
Financing activities			
New borrowings		–	141.4
Purchase of treasury shares		–	(1.7)
Dividends paid to minority interests		–	(0.1)
Dividends paid to equity shareholders		(66.7)	(64.0)
Repayment of borrowings		(20.9)	(95.9)
Payment of principal under hire purchase contracts and finance leases		(7.2)	(7.0)
Net cash flows from financing activities		(94.8)	(27.3)
Increase/(decrease) in cash and cash equivalents		81.0	(174.1)
Cash and cash equivalents at start of year	15	92.3	266.4
Cash and cash equivalents at end of year	15	173.3	92.3
Cash and cash equivalents at end of year	15	173.3	92.3
Short term cash deposits	15	15.8	160.6
Total cash and cash equivalents and short term cash deposits		189.1	252.9