

Group Cash Flow Statement

for the year ended 28th September, 2003

	Note	2003 £m	2002 £m
Net cash inflow from operating activities	15	312.4	264.6
Dividends received from joint ventures and associates		7.2	6.9
Returns on investments and servicing of finance	16	(57.5)	(64.7)
Taxation (net)	16	(25.7)	(24.9)
Capital expenditure and financial investment (net)	16	(93.4)	(84.4)
Acquisitions and disposals	16	(51.5)	(101.0)
Equity dividends paid		(37.4)	(35.0)
Management of liquid resources	17	7.1	3.6
Net cash (outflow)/inflow from financing	16	(85.3)	3.1
Decrease in net cash		(24.1)	(31.8)
Reconciliation of net cash flow to movement in net debt			
Decrease in net cash	17	(24.1)	(31.8)
Cash outflow/(inflow) from change in debt and lease finance	17	84.2	(8.9)
Cash inflow from change in liquid resources	17	(7.1)	(3.6)
Change in net debt from cash flows		53.0	(44.3)
Loan notes issued and loans arising from acquisitions	17	(2.7)	(1.2)
Loan notes cancelled arising on disposals	17	–	3.0
Other non-cash items	17	(1.7)	(3.9)
Decrease/(increase) in net debt in the year		48.6	(46.4)
Net debt at beginning of year	17	(921.8)	(875.4)
Net debt at end of year	17	(873.2)	(921.8)