

CONSOLIDATED CASH FLOW STATEMENT
year ended 31 December 2003

Note		2003 £m	2002 £m
26(i)	Cash flow from operating activities	54.9	32.2
	Dividends received from associated undertakings	3.4	3.3
	Returns on investments and servicing of finance		
	Exceptional financing costs paid	(5.3)	-
	Interest received	5.8	3.8
	Interest paid	(22.1)	(24.4)
	Interest element of finance lease rental payments	(0.5)	(0.6)
	Dividends paid to minority interests	(1.7)	(0.7)
		(23.8)	(21.9)
	Taxation paid	(7.0)	(8.0)
	Capital expenditure and financial investment		
	Purchase of tangible fixed assets	(7.1)	(16.6)
	Sale of tangible fixed assets	16.6	25.8
	Associated company loans	(1.5)	-
		8.0	9.2
	Acquisitions and disposals		
	Sale of subsidiary undertakings - net proceeds	26.5	1.9
	Purchase of subsidiary undertakings	-	(0.6)
		26.5	1.3
	Cash inflow before management of liquid resources and financing	62.0	16.1
	Management of liquid resources		
	(Increase)/decrease in other cash at bank and in hand not included above	(23.0)	15.9
	Financing		
	Decrease in short term borrowings other than those repayable on demand	(1.8)	(3.3)
	Capital element of finance lease rental payments	(1.1)	(1.9)
		(2.9)	(5.2)
	Increase in cash in the financial year	36.1	26.8

The notes on pages 27 to 47 form part of these accounts.