

Cash flow statements

for the year ended 31st December 2009

	Note	Group 2009 £m	2008 £m	Company 2009 £m	2008 £m
Operating activities					
Cash received from tenants		125.4	109.6	–	–
Development income received		–	14.1	–	–
Direct property expenses		(10.2)	(22.8)	–	–
Cash paid to and on behalf of employees		(11.4)	(10.3)	(11.4)	(9.9)
Other administrative expenses		(5.7)	(5.9)	(4.7)	(4.8)
Interest received		1.6	2.9	0.9	0.2
Interest paid		(40.7)	(48.5)	(13.1)	(22.9)
Other income		1.0	–	0.7	–
Disposal of trading property		6.5	–	–	–
Tax paid in respect of operating activities		(0.1)	(0.8)	–	–
Net cash from/(used in) operating activities		66.4	38.3	(27.6)	(37.4)
Investing activities					
Acquisition of investment properties		(10.2)	(31.9)	–	–
Capital expenditure on investment properties		(94.6)	(72.9)	–	–
Disposal of investment properties		195.5	72.6	–	–
Purchase of property, plant and equipment		(0.4)	(0.2)	(0.4)	(0.1)
Disposal of property, plant and equipment		–	0.2	–	0.1
Distributions received from joint ventures		0.5	–	–	–
Sale of investment in subsidiary undertaking		–	–	0.9	–
Advances to minority interest holder		–	(4.2)	–	–
Purchase of minority interest		–	(0.4)	–	–
REIT conversion charge		–	(53.6)	–	(53.6)
Tax received/(paid) in respect of investing activities		6.6	(8.1)	8.0	(8.1)
Net cash from/(used in) investing activities		97.4	(98.5)	8.5	(61.7)
Financing activities					
Net movement in intercompany loans		–	–	178.6	66.0
Net movement in revolving bank loans		(134.0)	86.2	(140.0)	55.0
Repayment of non-revolving bank loans		–	(28.0)	–	–
Drawdown of non-revolving bank loans		1.9	56.8	1.9	28.8
Repayment of loan notes		(1.9)	(28.8)	(1.9)	(28.8)
Net proceeds of share issues	29	0.7	–	0.7	–
Dividends paid to minority interest holder		–	(1.0)	–	–
Dividends paid	32	(24.3)	(22.5)	(24.3)	(22.5)
Net cash (used in)/from financing activities		(157.6)	62.7	15.0	98.5
Increase/(decrease) in cash and cash equivalents in the year		6.2	2.5	(4.1)	(0.6)
Cash and cash equivalents at the beginning of the year		6.9	4.4	(1.3)	(0.7)
Cash and cash equivalents at the end of the year	33	13.1	6.9	(5.4)	(1.3)

The notes on pages 73 to 101 form part of these financial statements.