

CASH FLOW STATEMENTS

for the year ended 31 December 2012

	Note	Group 2012 £m	2011 £m	Company 2012 £m	2011 £m
Operating activities					
Property income		118.1	116.8	–	–
Property expenses		(9.9)	(13.1)	–	–
Cash paid to and on behalf of employees		(17.8)	(14.4)	(17.1)	(14.2)
Other administrative expenses		(4.3)	(5.2)	(4.4)	(5.0)
Interest received		0.1	–	–	–
Interest paid	8	(33.3)	(36.5)	(22.0)	(14.6)
Other finance costs		(3.4)	(1.8)	(3.2)	(1.5)
Other income		2.5	2.1	2.4	1.8
Tax (paid)/received in respect of operating activities		(0.2)	(0.7)	0.2	(0.5)
Net cash from/(used in) operating activities		51.8	47.2	(44.1)	(34.0)
Investing activities					
Acquisition of investment properties		(99.8)	(91.6)	–	–
Capital expenditure on investment properties	8	(78.6)	(42.6)	–	–
Disposal of investment properties		161.0	131.5	–	–
Purchase of property, plant and equipment		(0.4)	(0.2)	(0.4)	(0.2)
Distributions received from joint ventures		0.7	0.3	0.4	–
Purchase of investment in subsidiary		–	–	(3.3)	–
Advances to minority interest holder		(2.4)	(0.8)	–	–
Net cash used in investing activities		(19.5)	(3.4)	(3.3)	(0.2)
Financing activities					
Net proceeds of bond issue		–	170.2	–	–
Repayment of revolving bank loan		(123.0)	(75.0)	–	(75.0)
Drawdown of new revolving bank loan		73.0	–	73.0	–
Net movement in intercompany loans		–	–	(174.9)	180.3
Net movement in other revolving bank loans		133.5	(179.1)	133.5	(113.0)
Repayment of non-revolving bank loans		(158.5)	–	(33.5)	–
Drawdown of non-revolving bank loans		–	67.5	–	67.5
Drawdown of non-revolving loan		81.6	–	81.6	–
Repayment of loan notes		(1.1)	–	(1.1)	–
Financial derivative termination costs		(6.9)	–	–	–
Net proceeds of share issues	29	0.4	–	0.4	–
Dividends paid to minority interest holder		–	(0.1)	–	–
Dividends paid	32	(30.4)	(25.4)	(30.4)	(25.4)
Net cash (used in)/from financing activities		(31.4)	(41.9)	48.6	34.4
Increase in cash and cash equivalents in the year		0.9	1.9	1.2	0.2
Cash and cash equivalents at the beginning of the year		3.5	1.6	–	(0.2)
Cash and cash equivalents at the end of the year	33	4.4	3.5	1.2	–

The notes on pages 115 to 147 form part of these financial statements.