

Group cash flow statement

52 weeks ended 27 February 1999

	Note	1999 £m	1998 £m
Net cash inflow from operating activities	31	1,321	1,156
Returns on investments and servicing of finance			
Interest received		34	28
Interest paid		(162)	(116)
Interest element of finance lease rental payments		(1)	(6)
Net cash outflow from returns on investments and servicing of finance		(129)	(94)
Taxation Corporation tax paid (including advance corporation tax)		(237)	(238)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(1,032)	(805)
Receipts from sale of tangible fixed assets		27	82
Net cash outflow for capital expenditure and financial investment		(1,005)	(723)
Acquisitions and disposals			
Purchase of subsidiary undertakings	32	(184)	(649)
Sale of subsidiary undertakings		(4)	259
Net cash acquired with subsidiary undertakings	32	2	65
Net cash disposed of as part of sale of subsidiary undertakings		–	(2)
Purchase of interests in joint ventures	30	(69)	(32)
Net cash outflow from acquisitions and disposals		(255)	(359)
Equity dividends paid		(238)	(214)
Cash outflow before use of liquid resources and financing		(543)	(472)
Management of liquid resources			
Increase in short term deposits		(7)	(116)
Financing			
Ordinary shares issued for cash		42	38
Increase in other loans		719	443
Capital element of finance leases repaid		(15)	(21)
Net cash inflow from financing		746	460
Increase/(decrease) in cash in the period		196	(128)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in period		196	(128)
Cash inflow from increase in debt and lease financing		(704)	(422)
Loans and finance leases acquired with subsidiary		(19)	(20)
Loans and finance leases disposed of as part of sale of business		–	10
Cash used to increase liquid resources		7	116
Amortisation of 4% unsecured deep discount loan stock		(3)	(3)
Foreign exchange differences		(6)	5
Increase in net debt		(529)	(442)
Net debt at 28 February 1998	34	(1,191)	(749)
Net debt at 27 February 1999	34	(1,720)	(1,191)

Accounting policies and notes forming part of these financial statements are on pages 22 to 40.