

# Consolidated cash flow statement

	2005	2004
For the year ended 31 March	£m	£m
Net cash inflow from operating activities	142.1	96.4
Dividends from joint ventures and associates	13.6	1.3
<b>Returns on investments and servicing of finance</b>		
Interest received	0.2	0.8
Interest paid	(5.7)	(3.3)
Net cash outflow from return on investments and servicing of finance	(5.5)	(2.5)
<b>Taxation</b>		
Taxation paid	(10.1)	(10.2)
<b>Capital expenditure and financial investments</b>		
Purchase of tangible fixed assets	(3.9)	(6.2)
Purchase of intangible assets	–	(0.4)
Investment in programmes for future sale	(75.2)	(90.7)
Decrease in loan to associated undertaking	0.3	0.2
Net cash outflow for capital expenditure and financial investments	(78.8)	(97.1)
<b>Acquisitions and disposals</b>		
Purchase of subsidiary undertakings	–	(9.3)
Investment in joint ventures	(7.1)	–
Disposal of business	1.4	–
Net cash outflow from acquisitions and disposals	(5.7)	(9.3)
Cash inflow/(outflow) before distributions and financing	55.6	(21.4)
Equity dividends paid to shareholders	(35.6)	(57.0)
Cash inflow/(outflow) before financing	20.0	(78.4)
<b>Financing</b>		
(Repayment)/drawdown of loan from parent undertaking	(14.6)	63.9
Repayment of external funding	–	(2.6)
Outflow in respect of unsecured loan notes	(0.1)	(0.6)
Net cash (outflow)/inflow from financing	(14.7)	60.7
Increase/(decrease) in cash in the year	5.3	(17.7)