

Financial Review

Consolidated cash flow statement

	2006	2005
For the year ended 31 March	£m	£m
Net cash inflow from operating activities	172.0	132.8
Dividends from joint ventures and associates	19.8	13.6
Returns on investments and servicing of finance		
Interest received	0.6	0.2
Interest paid	(4.1)	(5.7)
Net cash outflow from return on investments and servicing of finance	(3.5)	(5.5)
Taxation		
Taxation paid	(13.5)	(10.1)
Capital expenditure and financial investments		
Purchase of tangible fixed assets	(7.4)	(3.9)
Purchase of intangible assets	(0.4)	-
Proceeds from sale of fixed assets	1.0	9.3
Investment in programmes for future sale	(74.0)	(75.2)
Repayment of loan to associated undertaking	0.4	0.3
Net cash outflow for capital expenditure and financial investments	(80.4)	(69.5)
Acquisitions and disposals		
Purchase of subsidiary undertakings	(0.8)	-
Payment on account to acquire associate	(4.1)	-
Investment in joint ventures	-	(7.1)
Disposal of business	6.3	1.4
Net cash inflow/(outflow) from acquisitions and disposals	1.4	(5.7)
Cash inflow before distributions and financing	95.8	55.6
Equity dividends paid to shareholders	(57.1)	(35.6)
Cash inflow before financing	38.7	20.0
Financing		
Repayment of loan from parent undertaking	(27.8)	(14.6)
Outflow in respect of unsecured loan notes	(0.5)	(0.1)
Net cash outflow from financing	(28.3)	(14.7)
Increase in cash in the year	10.4	5.3

The comparative cash flow statement has been restated to achieve a consistent presentation in both years. Further details are included in BBC Worldwide's Report and Financial Statements which may be obtained from Companies House (www.companies-house.gov.uk).