

CASH FLOW STATEMENTS

for the year ended 31 December 2014

	Note	Group 2014 £m	2013 £m	Company 2014 £m	2013 £m
Operating activities					
Property income		135.2	123.3	–	–
Property expenses		(8.1)	(9.1)	–	–
Cash paid to and on behalf of employees		(21.7)	(19.0)	(20.4)	(18.1)
Other administrative expenses		(5.3)	(4.9)	(5.9)	(5.8)
Interest received		–	0.2	–	–
Interest paid	7	(31.0)	(32.3)	(17.2)	(19.8)
Other finance costs		(3.0)	(3.4)	(2.5)	(2.8)
Other income		1.7	2.8	1.6	2.2
Distributions received from joint ventures		0.1	1.2	–	0.5
Tax paid in respect of operating activities		(2.3)	(1.3)	(0.4)	–
Net cash from/(used in) operating activities		65.6	57.5	(44.8)	(43.8)
Investing activities					
Acquisition of investment properties		(92.4)	(130.1)	–	–
Capital expenditure on the property portfolio	7	(113.2)	(108.4)	–	–
Disposal of investment and trading properties		114.4	149.7	–	–
Disposal of investment in joint venture		4.9	–	–	–
Repayment of loan by joint venture on disposal		1.9	–	–	–
Purchase of property, plant and equipment		(0.3)	(0.4)	(0.3)	(0.4)
Purchase of investment in subsidiary		–	–	–	(33.4)
Advances to non-controlling interest holder		(2.0)	(2.5)	–	–
REIT conversion charge		–	(0.6)	–	–
Net cash used in investing activities		(86.7)	(92.3)	(0.3)	(33.8)
Financing activities					
Net proceeds of bond issue		–	146.2	–	–
Repayment of revolving bank loan		–	(274.5)	–	(274.5)
Drawdown of new revolving bank loan		–	280.6	–	280.6
Net movement in intercompany loans		–	–	25.0	190.6
Net movement in revolving bank loan		(38.9)	–	(38.9)	–
Repayment of non-revolving bank loans		–	(65.0)	–	(65.0)
Drawdown of private placement notes		99.0	–	99.0	–
Financial derivative termination costs		(2.0)	(13.7)	(2.0)	(13.7)
Net proceeds of share issues	27	1.5	0.4	1.5	0.4
Dividends paid	30	(36.2)	(31.1)	(36.2)	(31.1)
Net cash from financing activities		23.4	42.9	48.4	87.3
Increase in cash and cash equivalents in the year		2.3	8.1	3.3	9.7
Cash and cash equivalents at the beginning of the year		12.5	4.4	10.9	1.2
Cash and cash equivalents at the end of the year	31	14.8	12.5	14.2	10.9

The notes on pages 128 to 168 form part of these financial statements.