

CASH FLOW STATEMENTS

for the year ended 31 December 2015

	Note	Group 2015 £m	2014 £m	Company 2015 £m	2014 £m
Operating activities					
Property income		145.6	135.2	–	–
Property expenses		(11.7)	(8.1)	–	–
Cash paid to and on behalf of employees		(21.5)	(21.7)	(21.5)	(20.4)
Other administrative expenses		(5.2)	(5.3)	(5.8)	(5.9)
Interest received		0.1	–	0.1	–
Interest paid	7	(31.4)	(31.0)	(19.8)	(17.2)
Other finance costs		(3.0)	(3.0)	(1.9)	(2.5)
Other income		3.1	1.7	3.0	1.6
Amounts received from joint ventures		–	0.1	–	–
Tax paid in respect of operating activities		–	(2.3)	–	(0.4)
Net cash from/(used in) operating activities		76.0	65.6	(45.9)	(44.8)
Investing activities					
Acquisition of investment properties		(246.2)	(92.4)	–	–
Capital expenditure on the property portfolio	7	(116.4)	(113.2)	–	–
Disposal of investment and trading properties		277.2	114.4	–	–
Disposal of investment in joint venture		–	4.9	–	–
Repayment of loan by joint venture on disposal		–	1.9	–	–
Purchase of property, plant and equipment		(0.9)	(0.3)	(0.9)	(0.3)
Advances to non-controlling interest		–	(2.0)	–	–
Net cash used in investing activities		(86.3)	(86.7)	(0.9)	(0.3)
Financing activities					
Drawdown of new revolving bank loan		45.8	–	45.8	–
Net movement in intercompany loans		–	–	34.6	25.0
Net movement in revolving bank loan		66.3	(38.9)	66.3	(38.9)
Repayment of term loan		(70.0)	–	(70.0)	–
Drawdown of private placement notes		–	99.0	–	99.0
Financial derivative termination costs		(6.4)	(2.0)	(6.4)	(2.0)
Net proceeds of share issues	26	1.2	1.5	1.2	1.5
Dividends paid to non-controlling interest		(1.6)	–	–	–
Dividends paid	29	(33.3)	(36.2)	(33.3)	(36.2)
Net cash from financing activities		2.0	23.4	38.2	48.4
(Decrease)/increase in cash and cash equivalents in the year		(8.3)	2.3	(8.6)	3.3
Cash and cash equivalents at the beginning of the year		14.8	12.5	14.2	10.9
Cash and cash equivalents at the end of the year	30	6.5	14.8	5.6	14.2

The notes on pages 130 to 171 form part of these financial statements.