

CASH FLOW STATEMENTS

for the year ended 31 December 2013

	Note	Group 2013 £m	2012 £m	Company 2013 £m	2012 £m
Operating activities					
Property income		123.3	118.1	-	-
Property expenses		(9.1)	(9.9)	-	-
Cash paid to and on behalf of employees		(19.0)	(17.8)	(18.1)	(17.1)
Other administrative expenses		(4.9)	(4.3)	(5.8)	(4.4)
Interest received		0.2	0.1	-	-
Interest paid	8	(32.3)	(33.3)	(19.8)	(22.0)
Other finance costs		(3.4)	(3.4)	(2.8)	(3.2)
Other income		2.8	2.5	2.2	2.4
Distributions received from joint ventures		1.2	0.7	0.5	0.4
Tax (paid)/received in respect of operating activities		(1.3)	(0.2)	-	0.2
Net cash from/(used in) operating activities		57.5	52.5	(43.8)	(43.7)
Investing activities					
Acquisition of investment properties		(130.1)	(99.8)	-	-
Capital expenditure on the property portfolio	8	(108.4)	(78.6)	-	-
Disposal of investment properties		149.7	161.0	-	-
Purchase of property, plant and equipment		(0.4)	(0.4)	(0.4)	(0.4)
Purchase of investment in subsidiary		-	-	(33.4)	(3.3)
Advances to minority interest holder		(2.5)	(2.4)	-	-
REIT conversion charge		(0.6)	-	-	-
Net cash used in investing activities		(92.3)	(20.2)	(33.8)	(3.7)
Financing activities					
Net proceeds of bond issue		146.2	-	-	-
Repayment of revolving bank loan		(274.5)	(123.0)	(274.5)	-
Drawdown of new revolving bank loan		280.6	73.0	280.6	73.0
Net movement in intercompany loans		-	-	190.6	(174.9)
Net movement in other revolving bank loans		-	133.5	-	133.5
Repayment of non-revolving bank loans		(65.0)	(158.5)	(65.0)	(33.5)
Drawdown of non-revolving loan		-	81.6	-	81.6
Repayment of loan notes		-	(1.1)	-	(1.1)
Financial derivative termination costs		(13.7)	(6.9)	(13.7)	-
Net proceeds of share issues	30	0.4	0.4	0.4	0.4
Dividends paid	33	(31.1)	(30.4)	(31.1)	(30.4)
Net cash from/(used in) financing activities		42.9	(31.4)	87.3	48.6
Increase in cash and cash equivalents in the year		8.1	0.9	9.7	1.2
Cash and cash equivalents at the beginning of the year		4.4	3.5	1.2	-
Cash and cash equivalents at the end of the year	34	12.5	4.4	10.9	1.2

The notes on pages 126 to 162 form part of these financial statements.