

Group cash flow statement

Year ended 31 July 2006

	Notes	2006 £m	2005 £m
Cash flows from operating activities			
Cash generated from operations	34	850	765
Interest received		45	26
Interest paid		(102)	(57)
Tax paid		(206)	(151)
Net cash generated from operating activities		587	583
Cash flows from investing activities			
Acquisition of businesses (net of cash acquired)	32	(822)	(406)
Disposals of businesses (net of cash disposed of)	33	2	5
Purchases of property, plant and equipment		(326)	(218)
Proceeds from sale of property, plant and equipment		52	74
Purchases of intangible assets		(20)	(21)
Purchases of investments		(23)	–
Proceeds from disposal of investments		–	1
Net cash used in investing activities		(1,137)	(565)
Cash flows from financing activities			
Proceeds from the issue of shares to shareholders		31	33
Purchases of shares by Employee Benefit Trusts		(27)	(19)
Proceeds from new borrowings		2,486	410
Repayments of borrowings and derivatives		(1,405)	(234)
Finance lease capital payments		(17)	(5)
Dividends paid to shareholders		(162)	(145)
Net cash generated from financing activities		906	40
Net cash generated		356	58
Effects of exchange rate changes		(8)	(26)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		348	32
Cash, cash equivalents and bank overdrafts at the beginning of the year	35	(56)	(88)
Cash, cash equivalents and bank overdrafts at the end of the year	35	292	(56)

The accompanying notes are an integral part of these consolidated financial statements.