

17. Cash flow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities:

	30 September 2008 £m	30 September 2007 £m	31 March 2008 £m
Cash generated from operations			
(Loss) / profit for the financial period	(1,740.1)	357.0	(878.3)
Income tax expense / (credit)	2.9	8.2	(10.5)
(Loss) / profit before tax	(1,737.2)	365.2	(888.8)
Share of losses of joint ventures (post-tax)	192.3	9.8	101.0
Share of losses of an associate undertaking (post-tax)	2.0	-	0.5
	(1,542.9)	375.0	(787.3)
Interest income	(22.5)	(8.5)	(29.4)
Interest expense	141.9	142.3	324.4
Operating (loss) / profit	(1,423.5)	508.8	(492.3)
Adjustments for:			
Depreciation	20.7	20.8	45.8
Profit on disposal of non-current properties	(1.5)	(79.0)	(75.4)
Net deficit / (surplus) on revaluation of investment properties	1,562.7	(145.5)	1,170.3
Goodwill impairment	147.6	-	-
Share-based payment charge	4.4	2.3	5.0
Pension scheme charge	0.7	1.0	2.1
Changes in working capital:			
(Increase) / decrease in trading properties and long-term development contracts	(19.1)	(9.6)	0.2
Increase in receivables	(19.8)	(52.6)	(26.3)
(Decrease) / increase in payables and provisions	(24.4)	36.4	67.1
Net cash generated from operations	247.8	282.6	696.5