

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Group		Company	
		2016 £m	2015 £m	2016 £m	2015 £m
Cash flows from operating activities					
Cash generated/ (outflow) from operations	38	371.3	310.9	(41.7)	(103.8)
Interest paid	38	(79.1)	(62.0)	(35.3)	(34.7)
Tax (paid)/ received		(45.0)	(21.0)	(10.7)	15.2
Net cash generated/ (outflow) from operating activities		247.2	227.9	(87.7)	(123.3)
Cash flows from investing activities					
Interest received		14.9	20.3	51.3	50.7
Dividends received	46	6.0	6.0	140.7	311.6
Investments in subsidiary undertakings		–	–	(100.3)	(200.3)
Loan repayments received from joint ventures		27.5	0.3	–	–
Acquisitions, net of cash acquired	44	(91.0)	–	–	–
Purchase of property, plant and equipment		(283.7)	(298.1)	(0.1)	(0.1)
Proceeds from sale of property, plant and equipment		6.8	5.7	–	0.1
Net cash (used in)/ received from investing activities		(319.5)	(265.8)	91.6	162.0
Cash flows from financing activities					
Proceeds from treasury shares re-issued	33	2.5	3.9	2.5	3.9
Proceeds from issuance of ordinary shares		100.1	–	100.1	–
Purchase of ordinary shares by the Pennon Employee Share Trust		(1.1)	(0.8)	–	–
Deposit of restricted funds		(30.3)	(23.0)	(9.7)	1.4
Proceeds from new borrowing		80.0	345.0	1.0	345.0
Repayment of borrowings		(96.5)	(123.6)	(66.8)	(92.5)
Finance lease sale and lease back		30.4	160.1	–	–
Finance lease principal repayments		(38.4)	(99.5)	–	–
Dividends paid		(123.2)	(69.0)	(123.2)	(69.0)
Perpetual capital securities periodic return	37	(20.3)	(20.3)	(20.3)	(20.3)
Net cash (used in)/ generated from financing activities		(96.8)	172.8	(116.4)	168.5
Net (decrease)/ increase in cash and cash equivalents		(169.1)	134.9	(112.5)	207.2
Cash and cash equivalents at beginning of the year	25	574.8	439.9	532.5	325.3
Cash and cash equivalents at end of the year	25	405.7	574.8	420.0	532.5

The notes on pages 119 to 171 form part of these financial statements.