

Group cash flow statement for the period ended 25 March 2017

	Notes	2017 £m	2016 £m
Cash flows from operating activities			
Profit before tax*		51.8	20.8
Adjustments for:			
Finance income and expense		12.0	12.1
Depreciation		24.3	23.0
Amortisation		2.5	3.2
Decrease in inventory		3.4	5.0
(Increase) in trade and other receivables		(4.6)	(2.0)
(Decrease)/increase in trade and other payables		(11.9)	11.4
(Decrease)/increase in reorganisation provisions		(3.6)	0.4
Special pension fund contributions		(14.6)	(19.1)
Loss/(Profit) on disposal of property, plant and equipment and software intangibles		1.4	(7.6)
Asset impairments		–	10.8
Loss on disposal of discontinued operations		4.1	–
Other non-cash movements		(0.5)	0.9
Cash generated from operating activities		64.3	58.9
Tax paid		(5.7)	(4.7)
Net cash flows from operating activities		58.6	54.2
Cash flows from investing activities			
Proceeds from sale of discontinued operations		2.1	–
Transaction costs relating to the sale of discontinued operations		(2.5)	–
Purchases of property, plant, equipment and software intangibles		(24.0)	(25.0)
Development assets capitalised		(2.1)	(3.0)
Acquisition of subsidiary (net of cash acquired)		(17.9)	–
Proceeds from sale of property, plant and equipment		0.2	9.9
Net cash flows from investing activities		(44.2)	(18.1)
Net cash flows before financing activities		14.4	36.1
Cash flows from financing activities			
Proceeds from issue of share capital		1.2	0.3
(Repayments of)/proceeds from borrowings		(12.4)	3.6
Interest received		–	0.1
Interest paid		(4.2)	(4.2)
Dividends paid to shareholders		(25.4)	(25.3)
Dividends paid to non-controlling interests		(0.3)	(0.3)
Net cash flows from financing activities		(41.1)	(25.8)
Net (decrease)/increase in cash and cash equivalents in the year		(26.7)	10.3
Cash and cash equivalents at the beginning of the year		37.9	28.9
Exchange rate effects		–	(1.3)
Cash and cash equivalents at the end of the year		11.2	37.9
Cash and cash equivalents consist of:			
Cash at bank and in hand	14	13.2	40.5
Short term deposits	14	2.2	–
Bank overdrafts		(4.2)	(2.6)
	21	11.2	37.9

* Profit before tax includes continuing and discontinued operations. The cash flows relating to discontinued operations are included within note 2.