

## Cash flow statements

for the year ended 31 March 2015

	Notes	Consolidated		Parent company	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000
<b>Cash flows from operating activities</b>					
Operating profit		22,405	55,607	—	—
<b>Adjustments for:</b>					
– depreciation and amortisation		17,111	20,272	—	—
– impairment of goodwill		33,900	—	—	—
– (increase)/decrease in working capital		(14,686)	1,537	4,619	2,065
– restructuring cost and onerous lease payments		(62)	(3,375)	—	—
– pension deficit payment		(4,270)	(788)	—	—
Tax paid		(3,424)	(1,531)	—	—
Loss/(profit) on sale of property, plant and equipment		429	(456)	—	—
Profit on sale of investments		(624)	—	—	—
Net cash generated from operations		50,779	71,266	4,619	2,065
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(17,356)	(16,207)	—	—
Purchase/generation of intangible assets		(14,666)	(11,705)	—	—
Proceeds from sale of property, plant and equipment		—	633	—	—
Proceeds from sale of investments		429	—	—	—
Dividends received		—	—	26,057	23,764
Net cash (used in)/generated from investing activities		(31,593)	(27,279)	26,057	23,764
<b>Cash flows from financing activities</b>					
Dividends paid	11	(26,057)	(23,764)	(26,057)	(23,764)
Dividend equivalent paid to participants of share schemes		(561)	(301)	(561)	(301)
Interest paid		(5,574)	(4,436)	—	—
Capital element of finance lease repayments		(1,367)	—	—	—
Repayment of bank loans	21	(45,000)	(85,000)	—	—
Drawdown of bank loans	21	65,000	65,000	—	—
Purchase of ordinary shares	26	(4,058)	(1,764)	(4,058)	(1,764)
Net cash used in financing activities		(17,617)	(50,265)	(30,676)	(25,829)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,569</b>	<b>(6,278)</b>	<b>—</b>	<b>—</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>9,441</b>	<b>15,719</b>	<b>—</b>	<b>—</b>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>11,010</b>	<b>9,441</b>	<b>—</b>	<b>—</b>

The Notes on pages 69 to 94 are an integral part of these consolidated financial statements.