

# Financial Statements.

## Cash flow statements.

	Note	2015 £m	Group 2014 £m	2015 £m	Company 2014 £m
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax		59.5	45.2	(2.7)	(3.7)
Adjusted for:					
– Depreciation of property, plant and equipment	18	21.3	19.1	2.7	1.8
– Loss on disposal of property, plant and equipment	6	0.2	1.7	–	–
– Proceeds on disposal of fixed assets		0.2	0.2	–	–
– Amortisation of intangible assets	19	5.5	3.2	2.0	0.4
– Share of loss of investment, net of dilution gain	20	0.3	0.1	–	–
– Net impact of lease incentives		(2.2)	1.9	–	–
– Finance income	12	(0.4)	(0.6)	(0.3)	(0.6)
– Finance expense	12	0.6	–	–	–
– Unrealised fair value (gain) /loss on derivative financial instruments	31	(13.4)	3.7	–	–
– Fair value loss on deferred contingent share consideration		–	4.0	–	–
– Long-term incentive plan	11	(0.8)	1.1	(0.8)	1.1
– Impairment of plant, property and equipment	6	1.1	–	–	–
Changes in working capital:					
– Increase in inventories		(25.7)	(2.6)	–	–
– (Increase)/decrease in trade and other receivables		(16.4)	(11.3)	(8.5)	(14.5)
– Increase in trade and other payables, and provisions		15.7	12.2	73.0	2.1
<b>Cash generated from/(used in) operations</b>					
Interest received	12	0.4	0.6	0.3	0.6
Tax paid		(10.9)	(9.6)	–	–
<b>Net cash generated from operating activities</b>					
		35.0	68.9	65.7	(12.8)

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	Note	2015 £m	Group 2014 £m	2015 £m	Company 2014 £m
<b>Cash flow from investing activities</b>					
Acquisitions (net of cash acquired)	33	(13.9)	(2.2)	(13.1)	(1.0)
Purchase of property, plant and equipment	18	(22.1)	(26.9)	(2.5)	(1.9)
Purchase of intangible assets	19	(5.2)	(6.9)	(4.3)	(6.1)
Purchase of investments/associates	20	(10.7)	(0.4)	(10.7)	(0.4)
<b>Net cash used in investing activities</b>		<b>(51.9)</b>	<b>(36.4)</b>	<b>(30.6)</b>	<b>(9.4)</b>
<b>Cash flow from financing activities</b>					
Repayment of borrowings	25	(0.1)	(0.3)	–	–
<b>Net cash used in financing activities</b>		<b>(0.1)</b>	<b>(0.3)</b>	<b>–</b>	<b>–</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	30	<b>(17.0)</b>	<b>32.2</b>	<b>35.1</b>	<b>(22.2)</b>
Cash and cash equivalents, net of overdraft, at beginning of period	24	86.2	54.5	(35.4)	(13.2)
Exchange losses on cash and cash equivalents	24	(1.6)	(0.5)	–	–
<b>Cash and cash equivalents at end of period, net of overdraft</b>	24	<b>67.6</b>	<b>86.2</b>	<b>(0.3)</b>	<b>(35.4)</b>

The notes on pages 104 to 146 inclusive are an integral part of the Group and Company financial statements.

Strategic Report.

Our Governance.

Financial Statements.