

Financial Statements.

Cash flow statements for the 52 weeks ending 29 April 2017.

	Note	2017 £m	Group 2016 £m	2017 £m	Company 2016 £m
Operating profit		87.2	56.1	48.7	137.6
Re-measurements and exceptional items	6	2.2	17.0	–	–
Underlying operating profit		89.4	73.1	48.7	137.6
Adjusted for:					
– Depreciation of property, plant and equipment	17	29.1	24.7	2.9	3.3
– Amortisation of intangible assets	18	7.4	7.1	3.6	2.7
– Loss on disposal of property, plant and equipment	17	1.0	1.0	–	–
– Other non-cash items		(1.2)	–	–	–
– Gain on fair value of financial assets	31	(1.5)	–	(1.5)	–
– Gain on sale of investments		–	(1.5)	–	(1.5)
– Release of lease incentives		(7.9)	(4.9)	–	–
– Employee share award schemes	8	2.4	2.2	2.4	2.2
Underlying operating cash flow before movements in working capital		118.7	101.7	56.1	144.3
Changes in working capital:					
– Increase in inventories		(43.1)	(7.2)	(0.4)	(1.3)
– Increase in trade and other receivables		(29.0)	(11.9)	(12.2)	(56.1)
– Increase/(decrease) in trade and other payables, and provisions		35.4	15.7	9.8	(60.5)
Cash generated from underlying operating activities		82.0	98.3	53.3	26.4
Interest received/(paid)		0.2	(0.6)	1.1	(0.1)
Tax (paid)/received		(19.9)	(18.9)	–	–
Net cash generated from underlying operating activities		62.3	78.8	54.4	26.3
Cash outflows in respect of exceptional items		–	–	–	–
Net cash generated from operations		62.3	78.8	54.4	26.3

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	Note	2017 £m	Group 2016 £m	2017 £m	Company 2016 £m
Cash flow from investing activities					
Payment of deferred consideration		(0.9)	–	(0.9)	–
Investments in subsidiaries	19	–	–	(32.8)	(39.9)
Investments in joint ventures	19	(5.6)	(3.6)	(5.6)	(3.6)
Purchase of property, plant and equipment		(48.7)	(44.2)	(6.2)	(10.9)
Purchase of intangible assets		(7.6)	(6.4)	(4.8)	(5.1)
Cash received from disposal of investments		–	1.5	–	1.5
Purchase of non-controlling interest		–	(1.7)	–	–
Maturity of other financial asset		–	10.0	–	10.0
Net cash used in investing activities		(62.8)	(44.4)	(50.3)	(48.0)
Cash flow from financing activities					
Dividend payments	16	(36.5)	(5.0)	(36.5)	(5.0)
Proceeds of issue of share capital		0.1	0.3	0.1	0.3
Short-term funding from subsidiary undertakings		–	–	60.0	–
Net cash (used in)/generated from financing activities		(36.4)	(4.7)	23.6	(4.7)
Net (decrease)/increase in cash and cash equivalents	30	(36.9)	29.7	27.7	(26.4)
Cash and cash equivalents, net of overdraft, at beginning of period	30	100.7	67.6	(25.4)	(0.3)
Exchange gains on cash and cash equivalents	30	1.6	3.4	(1.1)	1.3
Cash and cash equivalents, net of overdraft, at end of period	30	65.4	100.7	1.2	(25.4)

The notes on pages 110 to 150 inclusive are an integral part of the Group and Company financial statements.

Strategic Report

Our Governance

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