

Financial Statements.

Cash flow statements for the 53 weeks ending 30 April 2016.

	Note	2016 £m	Group (restated)* 2015 £m	2016 £m	Company (restated)* 2015 £m
Operating profit		56.1	60.2	137.6	(3.0)
Re-measurements and exceptional items	6	17.0	3.7	–	–
Underlying operating profit		73.1	63.9	137.6	(3.0)
Adjusted for:					
– Depreciation of property, plant and equipment	17	24.7	21.3	3.3	2.7
– Amortisation of intangible assets	18	7.1	5.5	2.7	2.0
– Loss on disposal of property, plant and equipment	17	1.0	0.2	–	–
– Gain on sale of investments		(1.5)	(0.2)	(1.5)	–
– Release of lease incentives		(4.9)	(6.6)	–	–
– Employee share award schemes	8	2.2	(0.8)	2.2	(0.8)
Underlying operating cash flow before movements in working capital		101.7	83.3	144.3	0.9
Changes in working capital:					
– Increase in inventories		(7.2)	(24.7)	(1.3)	–
– Increase in trade and other receivables		(11.9)	(20.5)	(39.0)	(8.5)
– Increase in trade and other payables, and provisions		9.0	12.7	(60.8)	73.0
Cash generated from underlying operating activities		91.6	50.8	43.2	65.4
Interest (paid)/received		(0.6)	0.4	(0.1)	0.4
Tax paid		(18.9)	(10.9)	(17.1)	–
Net cash generated from underlying operating activities		72.1	40.3	26.0	65.8
Cash outflows in respect of exceptional items		–	(14.2)	–	–
Net cash generated from operations		72.1	26.1	26.0	65.8

* The comparative figures have been restated to reflect the revised format of the cashflow statement adopted in the current year.

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	Note	2016 £m	Group (restated)* 2015 £m	2016 £m	Company (restated)* 2015 £m
Cash flow from investing activities					
Acquisitions (net of cash acquired)		–	(13.2)	–	(13.2)
Investments in subsidiaries	19	–	–	(39.9)	–
Investments in joint ventures and associates		(3.6)	(0.7)	(3.6)	(0.7)
Purchase of property, plant and equipment		(44.2)	(22.1)	(10.9)	(2.5)
Purchase of intangible assets		(6.4)	(5.3)	(5.1)	(4.3)
Cash received from disposal of investments		1.5	–	1.5	–
Purchase of non-controlling interest	34	(1.7)	–	–	–
Maturity/(purchase) of other financial asset	24	10.0	(10.0)	10.0	(10.0)
Net cash used in investing activities		(44.4)	(51.3)	(48.0)	(30.7)
Cash flow from financing activities					
Dividend payments	15	(5.0)	–	(5.0)	–
Proceeds of issue of share capital		0.3	–	0.3	–
Cash contributions from landlords		6.7	4.4	0.3	–
Repayment of borrowings		–	(0.1)	–	–
Net cash from/(used in) financing activities		2.0	4.3	(4.4)	–
Net increase/(decrease) in cash and cash equivalents	24	29.7	(20.9)	(26.4)	35.1
Cash and cash equivalents, net of overdraft, at beginning of period	24	67.6	86.2	(0.3)	(35.4)
Exchange gains on cash and cash equivalents	24	3.4	2.3	1.3	–
Cash and cash equivalents, net of overdraft, at end of period	24	100.7	67.6	(25.4)	(0.3)

The notes on pages 103 to 144 inclusive are an integral part of the Group and Company financial statements.