

Group and Company Financial Statements.

Cash flow statements

	Note	2014 £m	Group 2013 £m	2014 £m	Company 2013 £m
Cash flows from operating activities					
Profit/(loss) before income tax		45.2	51.8	(3.7)	(1.1)
Adjusted for:					
– Depreciation of property, plant and equipment	18	19.1	15.2	1.8	1.5
– Loss on disposal of property, plant and equipment	6	1.7	0.1	–	–
– Proceeds on disposal of fixed assets		0.2	–	–	–
– Amortisation of intangible assets	19	3.2	3.0	0.4	0.4
– Share of loss of investment		0.1	–	–	–
– Net impact of lease incentives		(2.7)	(3.2)	–	–
– Finance income	12	(0.6)	(0.3)	(0.6)	(0.3)
– Fair value loss/(gain) on derivative financial instruments	31	3.7	(2.6)	–	–
– Fair value loss on deferred contingent share consideration	13	4.0	2.5	–	–
– Long-term incentive plan	11	1.1	0.5	1.1	0.5
Changes in working capital:					
– Increase in inventories		(2.6)	(16.8)	–	–
– (Increase)/decrease in trade and other receivables		(11.3)	(2.8)	(14.5)	1.9
– Increase/(decrease) in trade and other payables, and provisions		12.2	(0.9)	2.1	0.4
Cash generated from/(used in) operations		73.3	46.5	(13.4)	3.3
Interest received	12	0.6	0.3	0.6	0.3
Tax paid		(9.6)	(8.5)	–	–
Net cash generated from operating activities		64.3	38.3	(12.8)	3.6

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Cash flow statements (continued)

	Note	2014 £m	Group 2013 £m	2014 £m	Company 2013 £m
Cash flow from investing activities					
Acquisitions (net of cash acquired)	33	(2.2)	–	(1.0)	–
Purchase of property, plant and equipment	18	(26.9)	(14.9)	(1.9)	(0.9)
Purchase of intangible assets	19	(6.9)	(2.9)	(6.1)	(2.4)
Purchase of investments/associates	20	(0.4)	–	(0.4)	(3.0)
Net cash used in investing activities		(36.4)	(17.8)	(9.4)	(6.3)
Cash flow from financing activities					
Cash contributions received from landlords		4.6	3.0	–	–
Repayment of borrowings	25	(0.3)	(0.2)	–	–
Proceeds received from issuance of shares net of transaction costs		–	–	–	1.5
Net cash generated from financing activities		4.3	2.8	–	1.5
Net increase/(decrease) in cash and cash equivalents	30	32.2	23.3	(22.2)	(1.2)
Cash and cash equivalents, net of overdraft, at beginning of period	24	54.5	30.9	(13.2)	(12.0)
Exchange (losses)/gains on cash and cash equivalents	30	(0.5)	0.3	–	–
Cash and cash equivalents at end of period, net of overdraft	24	86.2	54.5	(35.4)	(13.2)

The notes on pages 94 to 134 inclusive are an integral part of the Group and Company financial statements.