

Group Cash Flow Statement

For the year ended 31 March 2008

	Note	2008 £m	Restated 2007 £m
Cash flows from operating activities			
Profit before tax		95.4	87.2
Depreciation and other amortisation		26.7	27.0
Equity-settled transactions		1.1	2.7
Finance income and expense		7.3	5.9
Operating cash flow before changes in working capital, interest and taxes		130.5	122.8
Decrease (increase) in inventories		7.4	(5.8)
Decrease (increase) in trade and other receivables		0.5	(10.2)
Decrease in trade and other payables		(15.3)	(2.9)
Cash generated from operations		123.1	103.9
Interest received		9.5	11.2
Interest paid		(15.4)	(17.0)
Income tax paid		(22.8)	(22.0)
Net cash from operating activities		94.4	76.1
Cash flows from investing activities			
Capital expenditure and financial investment		(19.4)	(42.4)
Proceeds from sale of property, plant and equipment		–	11.6
Net cash used in investing activities		(19.4)	(30.8)
Free cash flow		75.0	45.3
Cash flows from financing activities			
Proceeds from the issue of share capital		–	0.3
New bank loans		92.0	30.3
Loans repaid		(77.1)	(16.6)
Equity dividends paid	10	(80.0)	(80.0)
Net cash used in financing activities		(65.1)	(66.0)
Net increase (decrease) in cash and cash equivalents		9.9	(20.7)
Cash and cash equivalents at the beginning of the year		17.2	38.0
Effect of exchange rates on cash		0.1	(0.1)
Cash and cash equivalents at the end of the year	30	27.2	17.2

The notes on pages 38 to 62 form part of these Group accounts.