

GROUP CASH FLOW STATEMENT

For the year ended 31 March 2009

	Note	2009 £m	2008 £m
Cash flows from operating activities			
Profit before tax		96.5	95.4
Depreciation and other amortisation		27.3	26.7
Equity-settled transactions		1.2	1.1
Finance income and expense		7.0	7.3
Non-cash movement on investment in associate		(0.1)	–
Non-recurring non-cash pension changes	4	(16.7)	–
Operating cash flow before changes in working capital, interest and taxes		115.2	130.5
Decrease in inventories		3.4	7.4
Decrease in trade and other receivables		28.0	0.5
(Decrease) in trade and other payables		(25.2)	(15.3)
Cash generated from operations		121.4	123.1
Interest received		4.8	9.5
Interest paid		(13.5)	(15.4)
Income tax paid		(22.9)	(22.8)
Net cash from operating activities		89.8	94.4
Cash flows from investing activities			
Capital expenditure and financial investment		(12.1)	(19.4)
Proceeds from sale of property, plant and equipment		0.3	–
Net cash used in investing activities		(11.8)	(19.4)
Free cash flow		78.0	75.0
Cash flows from financing activities			
Proceeds from the issue of share capital		–	–
New bank loans		143.1	92.0
Loans repaid		(171.0)	(77.1)
Equity dividends paid	9	(76.6)	(80.0)
Net cash used in financing activities		(104.5)	(65.1)
Net (decrease) increase in cash and cash equivalents		(26.5)	9.9
Cash and cash equivalents at the beginning of the year		27.2	17.2
Effect of exchange rate fluctuation on cash		0.1	0.1
Cash and cash equivalents at the end of the year	28	0.8	27.2

The notes on pages 43 to 70 form part of these Group accounts.