

Consolidated Statement of Cash Flows

	Notes	52 weeks to 29 March 2019 £m	52 weeks to 30 March 2018 £m
Cash flows from operating activities			
Profit after tax for the period, before non-underlying items		48.3	58.4
Non-underlying items		(6.4)	(3.7)
Profit after tax for the period		41.9	54.7
Depreciation and impairment – property, plant and equipment	11	23.0	24.0
Amortisation – intangible assets	10	13.0	10.9
Net finance costs	6	3.4	2.7
Loss on disposal of property, plant and equipment and intangibles	3	5.5	4.1
Equity-settled share-based payment transactions		0.3	0.4
Exchange movement		(0.3)	1.9
Income tax expense		9.1	12.4
Decrease/(increase) in inventories		11.9	(4.4)
(Increase)/decrease in trade and other receivables		(3.1)	2.4
(Decrease) in trade and other payables		(19.2)	(10.6)
Increase/(decrease) in provisions		2.7	(1.4)
Finance income received		–	0.1
Finance costs paid		(3.1)	(2.0)
Income tax paid		(12.7)	(16.1)
Net cash from operating activities		72.4	79.1
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		–	(5.1)
Purchase of investment		(0.5)	(3.5)
Purchase of intangible assets		(11.0)	(18.0)
Purchase of property, plant and equipment		(18.4)	(19.0)
Net cash used in investing activities		(29.9)	(45.6)
Cash flows from financing activities			
Net proceeds from share options and purchase of own shares		(0.6)	0.1
Proceeds from loans, net of transaction costs		1,138.7	415.2
Repayment of borrowings		(1,159.0)	(404.0)
Payment of finance lease liabilities		(0.6)	(0.6)
Dividends paid	8	(35.9)	(34.8)
Net cash used in financing activities		(57.4)	(24.1)
Net (decrease)/increase in cash and bank overdrafts	I.	(14.9)	9.4
Cash and cash equivalents at the beginning of the period		7.5	(1.9)
Cash and cash equivalents at the end of the period	I.	(7.4)	7.5

Cash and cash equivalents at the period end consist of £9.8m (2018: £27.0m) of liquid assets and £17.2m (2018: £19.5m) of bank overdrafts.

The notes on pages 137 to 158 are an integral part of these consolidated financial statements.