

CONSOLIDATED STATEMENT OF CASH FLOWS

for the 52 weeks ended 30 November 2014

	Notes	52 weeks ended 30 November 2014 £m	52 weeks ended 1 December 2013 £m
Cash flows from operating activities			
Profit/(loss) before tax		7.2	(12.5)
Adjustments for:			
– Depreciation, amortisation and impairment losses	3.1, 3.2	55.0	43.7
– Movement in provisions	3.11	1.9	0.6
– Share of profit in joint venture	3.4	(2.4)	(0.9)
– Share-based payments charge	2.6	4.4	3.3
– Foreign exchange movements		0.1	–
– Net finance costs	2.7, 4.5	9.1	9.8
Changes in working capital:			
– Movement in inventories		(3.6)	(6.4)
– Movement in trade and other receivables		(1.5)	(13.7)
– Movement in trade and other payables		13.8	43.6
Cash generated from operations		84.0	67.5
Interest paid		(9.7)	(7.1)
Net cash flows from operating activities		74.3	60.4
Cash flows from investing activities			
Purchase of property, plant and equipment		(53.0)	(60.7)
Borrowing costs capitalised in property, plant and equipment		–	(1.1)
Purchase of intangible assets		(25.8)	(15.7)
Interest received		0.5	0.3
Net cash flows from investing activities		(78.3)	(77.2)
Cash flows from financing activities			
Proceeds from the issue of ordinary share capital net of transaction costs	4.11	3.7	3.8
Proceeds from the sale and leaseback of property, plant and equipment		–	53.5
Proceeds from the sale and leaseback of intangible assets		–	4.4
Repayment of borrowings		(2.9)	(2.5)
Repayments of obligations under finance leases		(30.5)	(21.6)
Settlement of forward foreign exchange contracts		(0.5)	0.1
Net cash flows from financing activities		(30.2)	37.7
Net (decrease)/increase in cash and cash equivalents		(34.2)	20.9
Cash and cash equivalents at the beginning of the period		110.5	89.6
Exchange adjustments		–	–
Cash and cash equivalents at the end of the period	3.9	76.3	110.5