

Consolidated Statement of Cash Flows

For the year ended 30 June 2014

	Note	2014 £000	2013 £000
Cash flows from operating activities			
Profit for the period		59,047	17,913
Adjustments for:			
Depreciation	12	2,197	2,795
Amortisation and impairment	11	18,340	19,876
Loss on sale of property, plant and equipment	6	—	462
(Profit)/related expenses on disposal of discontinued operations, net of tax	30	(38,611)	1,357
Finance income	3	(302)	(73)
Finance expense	4	3,856	5,931
Equity settled share-based payment expense	25	1,616	821
Income tax expense		2,322	4,167
Operating cash flow before changes in working capital		48,465	53,249
(Increase)/decrease in inventories		(2,811)	1,299
Increase in trade and other receivables	30	(21,100)	(9,456)
(Decrease)/increase in trade and other payables		(1,159)	4,302
Cash generated from operating activities before interest and taxation		23,395	49,394
Interest paid		(2,444)	(4,788)
Income taxes paid		(9,479)	(7,741)
Net cash inflow from operating activities		11,472	36,865
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		—	11
Interest received		260	74
Acquisition of subsidiaries	29	(5,938)	(10,333)
Proceeds from disposal of discontinued operations	30	91,202	—
Expenses related to the disposal of discontinued operations	30	(1,576)	—
Purchase of property, plant and equipment	12	(4,927)	(3,665)
Capitalised development expenditure	11	(1,065)	(1,584)
Purchase of other intangible non-current assets	11	(1,381)	(3,871)
Net cash inflow/(outflow) from investing activities		76,575	(19,368)
Cash flows from financing activities			
Proceeds from the issue of share capital	23	949	846
Own shares purchased	24	(606)	—
Repayment of borrowings		(81,470)	(5,653)
Resetting of foreign currency borrowings	20	1,558	(2,289)
Dividends paid	9	(12,579)	(11,170)
Net cash outflow from financing activities		(92,148)	(18,266)
Net decrease in cash and cash equivalents		(4,101)	(769)
Cash and cash equivalents at start of period	17	32,791	32,435
Exchange differences on cash and cash equivalents		(1,917)	1,125
Cash and cash equivalents at end of period	17	26,773	32,791
Reconciliation of net cash flow to movement in net borrowings			
Net decrease in cash and cash equivalents		(4,101)	(769)
Repayment of borrowings		81,470	5,653
New finance leases		—	(190)
Exchange differences on cash and cash equivalents		(1,917)	1,125
Retranslation of foreign borrowings		1,935	687
Other non-cash changes		(1,578)	(588)
Movement in net borrowings in the period		75,809	5,918
Net borrowings at start of period	26	(80,799)	(86,717)
Net borrowings at end of period	26	(4,990)	(80,799)