

Cash flow statements

for the year ended 31 March 2018

	Notes	Consolidated		Parent Company	
		2018 £'000	2017 £'000	2018 £'000	2017 £'000
Cash flows from operating activities					
Operating profit/result		36,436	32,756	—	—
Adjustments for:					
– depreciation and amortisation	15,16	32,557	26,908	—	—
– increase in working capital		(4,197)	(18,302)	—	—
– (profit)/loss on sale of property, plant and equipment	5	(15)	555	—	—
– non-employee-related pension charges	29	1,100	655	—	—
– share-based payment charge	13	1,785	1,742	—	—
Payments made to defined benefit pension schemes	29	(9,470)	(7,724)	—	—
Tax paid		(3,698)	(8,019)	—	—
Net cash generated from operations		54,498	28,571	—	—
Cash flows from investing activities					
Purchase of property, plant and equipment		(34,139)	(28,403)	—	—
Purchase/generation of intangible assets		(7,697)	(15,792)	—	—
Proceeds from sale of property, plant and equipment		517	68	—	—
Dividends received		—	—	31,446	32,464
Net cash (used in)/generated from investing activities		(41,319)	(44,127)	31,446	32,464
Cash flows from financing activities					
Dividends paid	11	(30,996)	(30,686)	(30,996)	(30,686)
Interest paid		(1,601)	(1,257)	—	—
Capital element of finance lease repayments	22	(2,099)	(3,025)	—	—
Payment of loan issue costs		—	(720)	—	—
Repayment of bank loans	22	(20,000)	(15,000)	—	—
Drawdown of bank loans	22	45,000	65,000	—	—
Purchase of ordinary shares	26	(450)	(1,778)	(450)	(1,778)
Net cash (used in)/generated from financing activities		(10,146)	12,534	(31,446)	(32,464)
Increase/(decrease) in cash and cash equivalents		3,033	(3,022)	—	—
Cash and cash equivalents at the beginning of the year		10,190	13,212	—	—
Cash and cash equivalents at the end of the year	22	13,223	10,190	—	—

The Notes on pages 87 to 120 are an integral part of these consolidated financial statements.