

Consolidated Statement of Cash Flows

for the 52 weeks ended 29 November 2015

	Notes	52 weeks Ended 29 November 2015 £m	52 weeks Ended 30 November 2014 £m
Cash Flows from Operating Activities			
Profit before tax		11.9	7.2
Adjustments for:			
— Depreciation, amortisation and impairment losses	3.1, 3.2	60.1	55.0
— Movement in provisions	3.11	3.2	1.9
— Share of profit in joint venture	3.4	(2.3)	(2.4)
— Share-based payments charge	2.6	7.8	4.4
— Foreign exchange movements		—	0.1
— Net Finance costs	4.5	9.5	9.1
Changes in working capital:			
— Movement in inventories		(2.3)	(3.6)
— Movement in trade and other receivables		(19.1)	(0.3)
— Movement in trade and other payables		23.7	13.8
Cash Generated from Operations		92.5	85.2
Interest paid		(9.7)	(9.7)
Net Cash Flows from Operating Activities		82.8	75.5
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(70.7)	(53.0)
Purchase of intangible assets		(28.4)	(25.8)
Dividend received from joint venture		8.1	—
Interest received		0.2	0.5
Net Cash Flows from Investing Activities		(90.8)	(78.3)
Cash Flows from Financing Activities			
Proceeds from the issue of ordinary share capital net of transaction costs		4.5	3.7
Proceeds from borrowings		8.2	—
Repayment of borrowings		(5.6)	(2.9)
Repayments of obligations under finance leases		(26.9)	(30.5)
Payment of financing fees ¹		(2.5)	(1.2)
Settlement of cash flow hedges		(0.2)	(0.5)
Net Cash Flows from Financing Activities		(22.5)	(31.4)
Net Decrease in Cash and Cash Equivalents		(30.5)	(34.2)
Cash and cash equivalents at the beginning of the period		76.3	110.5
Cash and Cash Equivalents at the end of the Period	3.9	45.8	76.3

¹ £1.2 million in relation to financing fees paid in the prior year has been reclassified from movement in trade and other receivables to payment of financing fees.