

# Consolidated Statement of Cash Flows

for the 52 weeks ended 27 November 2016

	Notes	52 weeks Ended 27 November 2016 £m	52 weeks Ended 29 November 2015 £m
<b>Cash Flows from Operating Activities</b>			
Profit before tax		12.1	11.9
Adjustments for:			
— Depreciation, amortisation and impairment losses	3.1, 3.2	61.0	60.1
— Movement in provisions	3.11	0.6	3.2
— Share of profit in joint venture	3.4	(2.1)	(2.3)
— Share-based payments charge	2.6	6.4	7.8
— Net Finance costs	4.5	9.5	9.5
Changes in working capital:			
— Movement in inventories		(9.2)	(2.3)
— Movement in trade and other receivables		2.5	(19.1)
— Movement in trade and other payables		25.2	23.7
<b>Cash Generated from Operations</b>		<b>106.0</b>	<b>92.5</b>
Interest paid		(9.1)	(9.7)
<b>Net Cash Flows from Operating Activities</b>		<b>96.9</b>	<b>82.8</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment		(85.3)	(70.7)
Purchase of intangible assets		(38.6)	(28.4)
Dividend received from joint venture		8.4	8.1
Interest received		0.2	0.2
<b>Net Cash Flows from Investing Activities</b>		<b>(115.3)</b>	<b>(90.8)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from the issue of ordinary share capital net of transaction costs		1.1	4.5
Proceeds from borrowings		61.3	8.2
Repayment of borrowings		(11.5)	(5.6)
Repayments of obligations under finance leases		(26.4)	(26.9)
Payment of financing fees		(1.2)	(2.5)
Settlement of cash flow hedges		0.2	(0.2)
<b>Net Cash Flows from Financing Activities</b>		<b>23.5</b>	<b>(22.5)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>5.1</b>	<b>(30.5)</b>
Cash and cash equivalents at the beginning of the period		45.8	76.3
<b>Cash and Cash Equivalents at the end of the Period</b>	3.9	<b>50.9</b>	45.8

The notes on pages 130 to 173 form part of these financial statements.