

Consolidated Statement of Cash Flows

	Notes	52 weeks to 31 March 2017 £m	52 weeks to 1 April 2016 £m
Cash flows from operating activities			
Profit after tax for the period, before non-recurring items		59.5	64.9
Non-recurring items		(3.1)	(1.4)
Profit after tax for the period		56.4	63.5
Depreciation – property, plant and equipment		21.6	23.8
Amortisation – intangible assets		10.0	6.3
Net finance costs		2.3	3.0
Loss on disposal of property, plant and equipment		0.2	0.4
Equity-settled share-based payment transactions		1.0	3.0
Fair value gain on derivative financial instruments		(1.8)	(0.4)
Income tax expense		15.0	16.3
(Increase) in inventories		(33.2)	(8.6)
Decrease/(increase) in trade and other receivables		2.3	(4.9)
Increase in trade and other payables		14.6	2.3
(Decrease) in provisions		(0.2)	(1.4)
Finance income received		1.5	0.1
Finance costs paid		(2.3)	(2.3)
Income tax paid		(15.3)	(17.2)
Net cash from operating activities		72.1	83.9
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		(18.0)	—
Purchase of investment		(4.1)	—
Purchase of intangible assets		(18.4)	(12.5)
Purchase of property, plant and equipment		(16.0)	(26.0)
Net cash used in investing activities		(56.5)	(38.5)
Cash flows from financing activities			
Net proceeds from exercise of share options		1.4	2.7
Proceeds from loans, net of transaction costs		297.0	219.0
Repayment of borrowings		(251.0)	(245.0)
Payment of finance lease liabilities		(0.6)	(0.6)
Dividends paid		(53.5)	(32.4)
Net cash used in financing activities		(6.7)	(56.3)
Net (decrease)/increase in cash and bank overdrafts	i.	8.9	(10.9)
Cash and cash equivalents at the beginning of the period		(10.8)	0.1
Cash and cash equivalents at the end of the period	i.	(1.9)	(10.8)

Cash and cash equivalents at the period end consist of £16.5m (2016: £11.9m) of liquid assets and £18.4m (2016: £22.7m) of bank overdrafts.

The notes on pages 121 to 145 are an integral part of these consolidated financial statements.