

Cash flow statements

for the year ended 31st December 2008

	THE GROUP		PARENT COMPANY	
	2008	2007	2008	2007
<i>notes</i>	£000	£000	£000	£000
Cash flows from operating activities				
Profit before taxation	85,162	72,163	61,235	5,066
Depreciation and amortisation	19,859	14,231	-	-
Dividends received	-	-	(63,239)	(6,500)
Share of profit of associates	(2,398)	(1,387)	-	-
Equity settled share plans	1,519	1,259	624	497
Net finance income	(1,736)	(2,440)	(1,424)	(1,133)
Exchange adjustments	-	-	(79)	(109)
Operating cash flow before changes in working capital and provisions	102,406	83,826	(2,883)	(2,179)
Change in trade and other receivables	(4,029)	(5,244)	95	170
Change in amounts due from subsidiaries	-	-	(36,795)	23,705
Change in inventories	(12,143)	(3,999)	-	-
Change in provisions and post-retirement benefits	(3,236)	(5,726)	(789)	(2,781)
Change in trade and other payables	4,819	5,671	491	449
Cash generated from operations	87,817	74,528	(39,881)	19,364
Interest paid	(1,480)	(1,699)	(45)	(219)
Income taxes paid	(22,087)	(18,162)	99	394
Net cash from operating activities	64,250	54,667	(39,827)	19,539
Cash flows from investing activities				
Purchase of property, plant and equipment	(22,881)	(13,826)	-	-
Proceeds from sale of property, plant and equipment	879	599	-	-
Purchase of software and other intangibles	(2,999)	(1,693)	-	-
Development expenditure capitalised	(1,542)	(1,604)	-	-
Acquisition of businesses	(13,939)	(1,170)	-	(220)
Interest received	1,291	906	850	464
Dividends received	1,063	557	63,239	6,500
Net cash used in investing activities	(38,128)	(16,231)	64,089	6,744
Cash flows from financing activities				
Proceeds from issue of share capital	62	42	62	42
Proceeds from reissue of treasury shares	3,888	3,115	3,888	3,115
Treasury shares purchased	(6,762)	-	(6,762)	-
Proceeds from borrowings	<i>30</i> 9,396	(2,543)	-	-
Payment of finance lease liabilities	<i>30</i> (66)	(20)	-	-
Dividends paid (including minorities)	(24,252)	(20,828)	(24,159)	(20,728)
Net cash used in financing activities	(17,734)	(20,234)	(26,971)	(17,571)
Net increase in cash and cash equivalents	<i>30</i> 8,388	18,202	(2,709)	8,712
Cash and cash equivalents at beginning of period	37,857	18,099	10,693	1,981
Exchange movement	5,850	1,556	-	-
Cash and cash equivalents at end of period	<i>30</i> 52,095	37,857	7,984	10,693
Borrowings and finance leases	(34,705)	(22,026)	-	-
Net cash	<i>30</i> 17,390	15,831	7,984	10,693