

# CONSOLIDATED AND PARENT COMPANY STATEMENT OF CASH FLOWS

Year ended 31 March 2014

	Note	Consolidated		Parent Company	
		2014 £m	2013 £m	2014 £m	2013 £m
<b>Cash (used in)/generated from operations</b>	32	<b>(13.8)</b>	19.1	-	-
Interest paid		<b>(14.0)</b>	(18.0)	-	-
Taxation repaid/(paid)		<b>2.1</b>	(4.7)	-	-
<b>Net cash outflow from operating activities</b>		<b>(25.7)</b>	(3.6)	-	-
<b>Cash flow from investing activities</b>					
Capital expenditure		<b>(58.8)</b>	(50.9)	-	-
Grants received	22	-	5.3	-	-
Grants repaid		-	(0.4)	-	-
Proceeds from disposal of property, plant and equipment		<b>32.5</b>	10.1	-	-
Purchase of businesses and investments	29	-	(0.6)	-	-
Sale of discontinued operation (net of cash disposed of and fees)	29	-	330.8	-	-
Amounts received from subsidiaries		-	-	<b>172.9</b>	97.1
<b>Net cash (used in)/generated from investing activities</b>		<b>(26.3)</b>	294.3	<b>172.9</b>	97.1
<b>Cash flow from financing activities</b>					
Repayment and cancellation of loan notes		<b>(159.4)</b>	(7.5)	<b>(159.4)</b>	(7.5)
New bank facilities advanced		-	-	-	-
Proceeds from issuance of loan notes		-	-	-	-
Net drawdown/(repayment) of borrowings under revolving credit facilities		<b>36.0</b>	(68.7)	-	(55.9)
Dividends paid	7	<b>(28.5)</b>	(27.4)	<b>(28.5)</b>	(27.4)
Proceeds from issue of shares (net of issue costs)	24	<b>0.2</b>	7.4	<b>0.2</b>	7.4
Purchase of shares by ESOP		<b>(1.4)</b>	-	-	-
Finance lease repayments	33	<b>(3.7)</b>	(1.7)	-	-
<b>Net cash used in financing activities</b>		<b>(156.8)</b>	(97.9)	<b>(187.7)</b>	(83.4)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(208.8)</b>	192.8	<b>(14.8)</b>	13.7
Cash and cash equivalents at beginning of year	33	<b>276.1</b>	79.4	<b>14.8</b>	-
Exchange impact on cash and cash equivalents	33	-	3.9	-	1.1
<b>Cash and cash equivalents at end of year</b>	33	<b>67.3</b>	276.1	-	14.8
<b>Memo: Net debt at end of year</b>	33	<b>(142.2)</b>	(59.7)	<b>(171.7)</b>	(315.5)