

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	Notes	2021 £m	2020 £m
Cash flows from operating activities			
Profit/(loss) for the year		25.9	(5.3)
Adjustments for:			
Taxation		3.7	(2.4)
Depreciation		12.9	13.1
Impairment losses on property, plant and equipment		0.2	0.6
Amortisation of intangible assets		13.0	13.5
Net gain on disposal of property, plant and equipment and software		–	(0.1)
Fair value gains on derivative financial instruments		–	(0.1)
Foreign exchange losses		–	0.3
Share-based payment charge		7.9	3.7
Earnout charges and retention bonuses		0.8	1.9
Net finance expense		3.9	4.4
Cash generated from operating activities before changes in working capital, including provisions		68.3	29.6
(Increase)/decrease in inventories		(21.9)	11.5
(Increase)/decrease in receivables		(5.8)	8.3
Increase/(decrease) in payables		27.8	(12.6)
Decrease in provisions		(2.7)	(2.8)
Cash generated from operating activities		65.7	34.0
Interest paid		(4.5)	(5.9)
Tax paid		(6.5)	(3.1)
Net cash from operating activities		54.7	25.0
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and software		0.1	0.2
Purchase of property, plant and equipment		(10.8)	(5.1)
Capitalisation of software and development costs		(10.9)	(10.6)
Acquisition of businesses, net of cash acquired		(56.1)	–
Net cash used in investing activities		(77.7)	(15.5)
Cash flows from financing activities			
Proceeds from the issue of shares		1.5	1.1
Own shares purchased		(5.8)	(2.3)
Principal lease repayments		(5.7)	(5.8)
Repayment of interest-bearing loans and borrowings		(128.2)	(76.9)
Borrowings from interest-bearing loans and borrowings		160.8	71.7
Dividends paid		(7.1)	–
Net cash from/(used) in financing activities		15.5	(12.2)
Decrease in cash and cash equivalents and overdrafts	4.1	(7.5)	(2.7)
Cash and cash equivalents at 1 January		16.8	18.9
Effect of exchange rate fluctuations on cash held		(1.4)	0.6
Cash and cash equivalents and overdrafts at 31 December		7.9	16.8