

Consolidated statement of cash flows

for the year ended 31 December 2010

	Notes	2010 £m	Restated ^(d) 2009 £m
Cash flows from operating activities			
Cash generated from operations	30	98.5	84.4
Interest received		0.1	1.2
Interest received on restricted funds		–	(0.5)
Total interest received		0.1	0.7
Interest paid		(8.3)	(11.4)
Tax paid		(11.5)	(7.6)
Net cash generated from operating activities		78.8	66.1
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	30	0.3	1.1
Purchase of property, plant and equipment		(11.9)	(10.0)
Purchase of intangible assets		–	(0.3)
Net cash used in investing activities		(11.6)	(9.2)
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		1.8	1.0
Additional drawing on revolving facility		3.6	–
Finance lease principal payments		(6.1)	(9.0)
Dividends paid to Company shareholders		(4.7)	–
Repayment of borrowings ^(d)	31	(34.3)	(20.4)
Settlement of loan notes	32	–	(3.7)
Dividend paid to non-controlling interest		(1.3)	(0.2)
Net cash used in financing activities		(41.0)	(32.3)
Exchange gains/(losses) on cash, cash equivalents and bank overdrafts		3.3	(2.2)
Net increase in cash, cash equivalents and bank overdrafts		29.5	22.4
Cash, cash equivalents and bank overdrafts at beginning of year ^(d)		66.3	43.9
Cash, cash equivalents and bank overdrafts at end of year^(d)	21	95.8	66.3
Reconciliation of net cash flow to movement in net debt (excluding IDC Scheme funds)^(e)			
Net increase in cash and cash equivalents		29.5	22.4
Repayment of borrowings ^(d)	31	34.3	20.4
Settlement of loan notes	32	–	3.7
Movement in obligations under finance leases		5.5	7.4
Additional drawing on revolving facility		(3.6)	–
Other movements in net debt during the year		(5.0)	(2.0)
Movements in net debt during the year		60.7	51.9
Net debt (excluding IDC Scheme funds)^(e) – opening		(113.6)	(165.5)
Net debt (excluding IDC Scheme funds)^(e) – closing		(52.9)	(113.6)

(d) Cash and current borrowings have been restated for the reclassification of a short-term loan facility to current borrowings (£13.4 million) which was netted against cash balance in the prior year, please refer to note 1.4 for further detail.

(e) Net debt (excluding IDC Scheme funds) is calculated by deducting current and non-current borrowings from cash and cash equivalents.

The notes and information on pages 47 to 90 form part of these accounts.