

## Company Cash Flow Statement

For the year ended 31 December 2007

	Note	2007 £m	2006 £m
<b>Cash flows from operating activities:</b>			
Profit for the year		17.7	39.6
Adjustments for:			
Income tax expense		9.9	22.9
Finance income		(1.8)	(0.1)
Finance costs		40.4	39.0
Depreciation charge		0.8	0.7
Amortisation of intangible assets		0.2	0.3
Share-based payment charge		6.0	5.3
Other non-cash items		(0.9)	(3.3)
Profit from operations before working capital movements		72.3	104.4
Movements in working capital:			
Decrease in inventories		0.2	0.1
Decrease in trade and other receivables		316.6	81.3
Increase in trade and other payables		220.9	936.1
Net cash from operations		610.0	1,121.9
Interest paid		(39.1)	(33.6)
Interest received		1.8	0.1
Tax paid		(12.1)	(21.6)
<b>Net cash from operating activities</b>		<b>560.6</b>	<b>1,066.8</b>
<b>Cash flows from investing activities:</b>			
Acquisition of subsidiary		–	(490.8)
Additional investment in subsidiaries		(475.0)	(848.9)
Purchase of property, plant and equipment		(0.4)	(0.7)
Proceeds from sale of property, plant and equipment		0.2	0.2
<b>Net cash used in investing activities</b>		<b>(475.2)</b>	<b>(1,340.2)</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowings		(17.2)	(26.7)
Drawdown of loan facilities		75.0	257.3
Finance lease principal payments		(0.4)	(0.3)
Own shares purchased		(22.3)	–
Exercise of share options		2.3	3.2
Dividends paid to Group shareholders		(114.1)	(59.6)
<b>Net cash (used in)/from financing activities</b>		<b>(76.7)</b>	<b>173.9</b>
<b>Increase/(decrease) in net cash and cash equivalents</b>	25	<b>8.7</b>	<b>(99.5)</b>
Net cash and cash equivalents at beginning of year		(76.1)	23.4
<b>Net cash and cash equivalents at end of year</b>	26	<b>(67.4)</b>	<b>(76.1)</b>