

# 15 Group and Company Financial Statements

## 15.3 Cash flow statements

	Note	Group		Company	
		52 weeks ended 1 May 2011	52 weeks ended 2 May 2010	52 weeks ended 1 May 2011	26 weeks ended 2 May 2010
		£m	£m	£m	£m
<b>Cash flows from operating activities</b>					
Profit/(loss) before tax		47.3	22.5	(0.2)	(1.1)
Adjusted for:					
- Depreciation of property, plant and equipment	16.20	7.4	4.1	0.2	-
- Loss on disposal of property, plant and equipment	16.10	0.2	-	-	-
- Amortisation of intangible assets	16.21	0.5	0.1	0.1	-
- Net impact of lease incentives		(0.2)	0.4	-	-
- Net finance (income)/cost		(0.1)	0.2	-	-
- Fair value losses on derivative financial instruments	16.33	1.5	0.2	-	-
- Foreign exchange losses/(gains) on operating activities		0.1	(0.3)	-	-
- Share based payment for termination agreement with 888 clothing		0.5	-	0.5	-
- Fair value losses on deferred share consideration	16.5	0.4	-	-	-
- Impact of IFRS 3 (revised) on inventory acquired at date of acquisition	16.5	1.9	-	-	-
- Long term incentive plan	16.13	0.2	-	-	-
Changes in working capital:					
- Increase in inventories		(24.3)	(3.6)	-	-
- Increase in trade and other receivables		(13.4)	(5.1)	(14.5)	(1.5)
- Increase in trade and other payables, and provisions		3.4	8.7	-	1.4
<b>Cash generated from/ (used) in operations</b>		<b>25.4</b>	<b>27.2</b>	<b>(13.9)</b>	<b>(1.2)</b>
Interest received	16.14	0.1	-	0.1	-
Interest paid	16.15	-	(0.2)	-	-
Tax paid		(7.4)	-	-	-
<b>Net cash generated from/ (used in) operating activities</b>		<b>18.1</b>	<b>27.0</b>	<b>(13.8)</b>	<b>(1.2)</b>

# 15 Group and Company Financial Statements

## 15.3 Cash flow statements (continued)

	Note	Group			Company
		52 weeks ended 1 May 2011 £m	52 weeks ended 2 May 2010 £m	52 weeks ended 1 May 2011 £m	26 weeks ended 2 May 2010 £m
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries (net of cash acquired)	16.5	(2.9)	–	–	–
Purchase of property, plant and equipment	16.20	(19.8)	(15.2)	(1.0)	(0.1)
Proceeds on sale of property, plant equipment		0.1	0.1	–	–
Purchase of intangible assets	16.21	(0.7)	(0.6)	(0.4)	(0.1)
Purchase of investments	16.22	–	–	(25.0)	–
<b>Net cash used in investing activities</b>		<b>(23.3)</b>	<b>(15.7)</b>	<b>(26.4)</b>	<b>(0.2)</b>
<b>Cash flow from financing activities</b>					
Cash contributions received from landlords		9.7	11.2	–	–
Repayment to related party		–	(0.2)	–	–
Repayment of borrowings		–	(2.9)	–	–
Members' drawings/transfers		–	(5.8)	–	–
Amounts repaid to retired members		–	(0.2)	–	–
Proceeds received from issuance of shares net of transaction costs	15.4	–	121.4	18.0	121.4
Repayment of loan notes		–	(105.0)	–	(105.0)
<b>Net cash generated from financing activities</b>		<b>9.7</b>	<b>18.5</b>	<b>18.0</b>	<b>16.4</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16.32</b>	<b>4.5</b>	<b>29.8</b>	<b>(22.2)</b>	<b>15.0</b>
Cash and cash equivalents, net of overdraft, at beginning of period	16.26	28.0	(1.8)	15.0	–
Exchange losses on cash and cash equivalents	16.32	(0.3)	–	–	–
<b>Cash and cash equivalents at end of period, net of overdraft</b>	<b>16.26</b>	<b>32.2</b>	<b>28.0</b>	<b>(7.2)</b>	<b>15.0</b>

The notes on pages 66 to 107 inclusive are an integral part of these consolidated financial statements.