

Condensed Consolidated Cash Flow Statement

Six months ended 30 September 2018

	Note	Six months ended 30 September 2018 (unaudited) £000	Six months ended 30 September 2017 (unaudited) £000	Year ended 31 March 2018 (audited) £000
Cash generated from operations	17	39,995	35,022	73,457
Interest paid		(5,326)	(4,943)	(9,724)
Interest received		13	5	13
Tax paid		(83)	(221)	(769)
Cash flows from operating activities		34,599	29,863	62,977
Investing activities				
Purchase of non-current assets		(23,570)	(15,220)	(41,959)
Proceeds on part disposal of investment property		–	650	650
Receipt from Capital Goods Scheme		1,428	2,332	2,786
Investment in associate		–	–	(900)
Dividend received from associates	9d	245	211	446
Cash flows from investing activities		(21,897)	(12,027)	(38,977)
Financing activities				
Issue of share capital		65,705	896	969
Payment of finance lease liabilities		(570)	(509)	(1,109)
Payment to cancel interest rate derivative		–	(3,374)	(3,374)
Equity dividends paid		(24,417)	(22,107)	(46,183)
(Decrease)/increase in borrowings		(54,222)	5,836	25,644
Cash flows from financing activities		(13,504)	(19,258)	(24,053)
Net decrease in cash and cash equivalents		(802)	(1,422)	(53)
Opening cash and cash equivalents		6,853	6,906	6,906
Closing cash and cash equivalents		6,051	5,484	6,853