

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Notes	2022 £m	2021 £m
Cash flows from operating activities			
Profit for the year		32.9	25.9
Adjustments for:			
Taxation		(8.2)	3.7
Depreciation		15.3	12.9
Impairment losses on property, plant and equipment		-	0.2
Impairment losses on capitalised development costs		1.9	-
Amortisation of intangible assets		18.3	13.0
Fair value losses on derivative financial instruments		0.1	-
Foreign exchange losses		0.6	-
Share-based payment charge		8.9	7.9
Earnout charges and retention bonuses		4.5	0.8
Net finance expense		6.8	3.9
Cash generated from operating activities before changes in working capital, including provisions		81.1	68.3
Increase in inventories		(8.0)	(21.9)
Increase in receivables		(5.0)	(5.8)
(Decrease)/increase in payables		(5.6)	27.8
Increase/(decrease) in provisions		2.8	(2.7)
Cash generated from operating activities		65.3	65.7
Interest paid		(9.4)	(4.5)
Tax paid		(7.2)	(6.5)
Net cash from operating activities		48.7	54.7
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and software		-	0.1
Purchase of property, plant and equipment		(7.1)	(10.8)
Capitalisation of software and development costs		(13.1)	(10.9)
Acquisition of businesses, net of cash acquired		(33.2)	(56.1)
Net cash used in investing activities		(53.4)	(77.7)
Cash flows from financing activities			
Proceeds from the issue of shares		1.3	1.5
Proceeds from the sale of own shares		3.1	-
Own shares purchased		(5.8)	(5.8)
Principal lease repayments		(6.4)	(5.7)
Repayment of interest-bearing loans and borrowings		(93.8)	(128.2)
Borrowings from interest-bearing loans and borrowings		130.3	160.8
Dividends paid		(18.0)	(7.1)
Net cash from financing activities		10.7	15.5
Increase/(decrease) in cash and cash equivalents and overdrafts	4.1	6.0	(7.5)
Cash and cash equivalents at 1 January		7.9	16.8
Effect of exchange rate fluctuations on cash held		1.9	(1.4)
Cash and cash equivalents and overdrafts at 31 December		15.8	7.9