

Consolidated Cash Flow Statement

for the 52 weeks ended 27 June 2020 and 29 June 2019

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Profit for the financial year		107	10,293
Adjustments for:			
Depreciation	3	7,656	7,366
Depreciation right of use assets	3	1,919	-
Significant non-recurring items	4	1,594	1,200
Net finance costs	7	1,867	1,717
Taxation	8	2,761	3,283
Amortisation of intangibles	10	1,734	1,328
Impairment of goodwill	10	7,500	-
Impairment of fixed assets	12	1,237	-
Change in fair value of foreign exchange contracts	13	73	178
Contributions by employer to pension scheme	14	(200)	162
Operating profit before changes in working capital		26,248	25,527
Changes in working capital:			
Decrease/(increase) in inventories		210	(62)
Decrease/(increase) in trade and other receivables		9,949	(3,321)
Decrease in trade and other payables		(9,192)	(2,199)
Cash generated from operations before costs of disposals and acquisitions		27,215	19,945
Costs relating to closure of bakeries and acquisitions		(1,887)	(3,534)
Lease payments		(3,362)	-
Interest paid		(1,088)	(856)
Tax paid		(1,822)	(2,040)
Net cash generated from operating activities		19,056	13,515
Cash flows from investing/divesting activities			
Purchase of property, plant and equipment and intangibles		(4,703)	(11,016)
Purchase of companies	21, 29	(1,000)	(16,915)
Net cash used in investing activities		(5,703)	(27,931)
Cash flows from financing activities			
(Repayment)/drawdown of revolving credit	19	(10,960)	22,144
(Repayment)/drawdown of asset finance liabilities	19	-	828
Purchase of shares by employee benefit trust		(969)	(499)
Dividend paid to non-controlling interest	26	(844)	(890)
Dividend paid to shareholders	26	(2,975)	(4,283)
Net cash generated from/(used in) financing activities		(15,748)	17,300
Net (decrease)/increase in cash and cash equivalents		(2,395)	2,884
Opening cash and cash equivalents		12,358	9,363
Effect of exchange rate fluctuations on cash held		210	111
Cash and cash equivalents at end of period	17	10,173	12,358

The Notes on pages 67 to 99 form an integral part of these Financial Statements.