

# Consolidated statement of cash flows

for the year ended 31 March 2010

	Note	2010 £'000	2009 £'000
<b>Operating cash flow</b>	29	<b>18,047</b>	20,829
<b>Tax paid</b>		<b>(2,605)</b>	(3,447)
<b>Net cash inflow from operating activities</b>		<b>15,442</b>	17,382
<b>Investing activities</b>			
Finance income		<b>6</b>	45
Income from financial assets		<b>195</b>	150
Purchase of subsidiary undertakings		<b>(20,058)</b>	(15,284)
Purchase of property, plant and equipment	14	<b>(1,003)</b>	(1,149)
Sale of property, plant and equipment		<b>12</b>	37
Purchase of intangible assets	13	<b>(227)</b>	(284)
Decrease in restricted cash deposits		<b>22</b>	–
Proceeds from vendors under sale and purchase agreement		<b>–</b>	935
<b>Net cash outflow from investing activities</b>		<b>(21,053)</b>	(15,550)
<b>Financing activities</b>			
Proceeds from issuance of Ordinary Shares (net of issue cost)		<b>3,156</b>	–
Finance costs		<b>(766)</b>	(1,703)
Share repurchases	26	<b>–</b>	(935)
Increase in borrowings (net)		<b>3,200</b>	1,243
Dividends paid		<b>–</b>	(1,365)
Capital element of finance lease payments		<b>(7)</b>	(29)
<b>Net cash inflow/(outflow) from financing</b>		<b>5,583</b>	(2,789)
<b>Decrease in cash and cash equivalents</b>	30	<b>(28)</b>	(957)
<b>Cash and cash equivalents at start of year</b>		<b>2,806</b>	3,763
<b>Cash and cash equivalents at end of year</b>	18	<b>2,778</b>	2,806