

# Statements of cash flows

for the year ended 31 March 2016

	Note	Group		Company	
		2016 £000	2015 £000	2016 £000	2015 £000
<b>Cash flows from operating activities</b>					
Profit for the year		10,225	8,394	11,068	924
Adjustments for:					
Depreciation, amortisation and impairment/(reversal)		2,331	1,768	(6,676)	56
Unrealised foreign currency (gain)/loss		(119)	111	(256)	(1,255)
Financial income		(60)	(97)	(32)	(30)
Financial expense		851	1,063	406	492
Loss/(gain) on sale of property, plant and equipment and investments		15	(3)	—	—
Dividends received		—	—	(8,532)	(5,911)
Equity settled share based payment charge		1,687	741	1,224	520
Taxation charge/(credit)		2,852	3,455	(277)	432
<b>Operating cash inflow/(outflow) before changes in working capital and provisions</b>		<b>17,782</b>	<b>15,432</b>	<b>(3,075)</b>	<b>(4,772)</b>
Change in trade and other receivables		(1,360)	(9,187)	(3,914)	(180)
Change in inventories		(421)	(1,679)	—	—
Change in trade and other payables		(58)	2,080	(3,743)	437
Change in provisions		(70)	121	—	—
<b>Cash generated from/(used in) operations</b>		<b>15,873</b>	<b>6,767</b>	<b>(10,732)</b>	<b>(4,515)</b>
Tax paid		(3,080)	(4,639)	—	—
<b>Net cash from/(used in) operating activities</b>		<b>12,793</b>	<b>2,128</b>	<b>(10,732)</b>	<b>(4,515)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		16	25	—	—
Interest received		91	97	32	30
Acquisition of subsidiary, net of cash acquired		(7,684)	(16,240)	—	(19,645)
Acquisition of property, plant and equipment and intangibles	10, 11, 12	(2,339)	(1,414)	(2)	(66)
Dividends received		—	—	8,532	5,911
<b>Net cash (used in)/from investing activities</b>		<b>(9,916)</b>	<b>(17,532)</b>	<b>8,562</b>	<b>(13,770)</b>
<b>Cash flows from financing activities</b>					
Proceeds from the issue of share capital, net of acquisition	24	181	494	181	494
Proceeds from new loan		11,451	20,337	9,252	20,337
Repayment of borrowings		(8,969)	(3,347)	(1,825)	(974)
Payment of finance lease liabilities		(31)	31	—	—
Dividends paid	24	(2,440)	(1,569)	(2,440)	(1,569)
Interest paid		(895)	(1,063)	(419)	(492)
<b>Net cash (used in)/from financing activities</b>		<b>(703)</b>	<b>14,883</b>	<b>4,749</b>	<b>17,796</b>
Net change in cash and cash equivalents		2,174	(521)	2,579	(489)
Cash and cash equivalents at 1 April	19	15,014	15,504	(3,446)	(2,957)
Effect of exchange rate fluctuations on cash held		393	31	—	—
<b>Cash and cash equivalents at 31 March</b>	19	<b>17,581</b>	<b>15,014</b>	<b>(867)</b>	<b>(3,446)</b>