

# Consolidated cash flow statement

For the year ended 31 December 2008

	Notes	Year to 31 December 2008 £'000	Year to 31 December 2007 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	<b>29,215</b>	16,729
Interest received		<b>118</b>	96
Interest paid		<b>(4,042)</b>	(4,188)
Tax paid		<b>(4,178)</b>	(2,432)
Decrease in pension obligations		<b>(2,600)</b>	(2,172)
<b>Net cash generated from operating activities</b>		<b>18,513</b>	8,033
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries (net of cash/excluding debt acquired)		<b>(8,253)</b>	(12,375)
Investment in associated undertaking		<b>(167)</b>	–
Deferred consideration paid on prior acquisitions		<b>(1,424)</b>	–
Proceeds from sale of property, plant and equipment		<b>483</b>	490
Purchase of property, plant and equipment		<b>(3,801)</b>	(3,983)
Additions to software development		<b>(1,041)</b>	(1,433)
<b>Net cash used in investing activities</b>		<b>(14,203)</b>	(17,301)
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary share capital		<b>90</b>	15,379
Net issue/(repayment) of loans		<b>11,433</b>	(3,112)
Net (repayment)/issue of finance leases		<b>(101)</b>	148
Dividends paid to shareholders		<b>(4,063)</b>	(3,327)
Purchase of own shares		<b>(2,320)</b>	–
<b>Net cash generated from financing activities</b>		<b>5,039</b>	9,088
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,349</b>	(180)
Exchange gains and losses on cash and cash equivalents		<b>898</b>	606
Net cash at beginning of period		<b>7,939</b>	7,513
<b>Net cash at end of year</b>		<b>18,186</b>	7,939
Cash and cash equivalents		<b>21,715</b>	10,464
Overdrafts		<b>(3,529)</b>	(2,525)
<b>Net cash at end of year</b>		<b>18,186</b>	7,939

The notes on pages 49 to 78 form part of these accounts