

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2019

	Note	2019 £'000	2018 £'000
Group profit before tax		14,736	13,400
Adjustments to reconcile Group profit before tax to net cash flows			
Finance revenue	9	(31)	(37)
Finance costs	10	720	545
Depreciation of plant and equipment	14	1,544	1,430
Amortisation of intangible assets	15	10,821	8,832
Loss on disposal of plant and equipment		46	38
Fair value adjustment on contingent consideration	32	–	383
Share-based payments	27	2,287	2,375
(Decrease)/increase in provisions	23	(25)	(10)
Increase in inventories		58	(166)
Increase in trade and other receivables		(9,904)	(5,390)
Increase in trade and other payables		7,527	10,220
Cash generated from operations		27,779	31,620
Income tax paid		(2,930)	(3,247)
Net cash generated from operating activities		24,849	28,373
Cash flows from/(used in) investing activities			
Acquisition of subsidiaries, net of cash acquired	31	(255,107)	(70,363)
Purchase of plant and equipment	14	(1,453)	(1,902)
Purchase of software	15	(172)	(212)
Proceeds from disposal of plant and equipment		6	96
Interest received	9	31	37
Net cash flows used in investing activities		(256,695)	(72,344)
Cash flows from/(used in) financing activities			
Finance costs paid	10	(720)	(545)
Proceeds from issue of shares	20	160,613	58,408
Share issue costs	20	(3,274)	(1,740)
Proceeds from new borrowings	21	110,447	10,000
Repayment of borrowings	21	(32,807)	(12,839)
Dividends paid to equity shareholders	12	(4,049)	(3,582)
Net cash flows from financing activities		230,210	49,702
Net (decrease)/increase in cash and cash equivalents		(1,636)	5,731
Effect of exchange rates on cash and cash equivalents		72	(596)
Cash and cash equivalents at the beginning of the period		22,753	17,618
Cash and cash equivalents at the end of the period	19	21,189	22,753