

Consolidated statement of cash flows

For the year ended 31 December 2018

	Notes	2018 £m	2017 £m
Cash flows from operating activities			
Cash generated from operations	27a	501.5	500.4
Tax paid		(98.7)	(85.9)
Interest received		17.1	14.6
Interest paid		(44.2)	(39.6)
Net cash generated from operating activities		375.7	389.5
Cash flows from investing activities			
Acquisition of businesses, net of cash and overdrafts acquired	28	(152.7)	(23.7)
Net cash inflow from sale of businesses	28	13.4	5.6
Purchase of property, plant and equipment		(90.8)	(103.2)
Purchase of intangible assets		(34.4)	(24.0)
Proceeds from disposal of property, plant and equipment		25.9	25.8
Purchase of available for sale financial assets		(0.6)	-
Proceeds from disposal of available for sale financial assets		0.5	-
Net cash used in investing activities		(238.7)	(119.5)
Cash flows from financing activities			
Share buyback programme		-	(50.2)
Net purchase of own shares by the Inchcape Employee Trust		(12.6)	(11.1)
Cash inflow from Private Placement loan notes		-	210.0
Repayment of Private Placement loan notes		-	(138.5)
Net cash inflow / (outflow) from other borrowings		35.6	(119.3)
Payment of capital element of finance leases		(1.8)	(1.4)
Equity dividends paid	10	(115.2)	(102.7)
Dividends paid to non-controlling interests		(5.8)	(6.3)
Net cash used in financing activities		(99.8)	(219.5)
Net increase in cash and cash equivalents	27b	37.2	50.5
Cash and cash equivalents at the beginning of the year		416.6	416.0
Effect of foreign exchange rate changes		9.6	(49.9)
Cash and cash equivalents at the end of the year		463.4	416.6

	Notes	2018 £m	2017 £m
Cash and cash equivalents consist of:			
- Cash at bank and cash equivalents	18	370.3	820.0
- Short-term deposits	18	219.0	106.9
- Bank overdrafts	22	(125.9)	(510.3)
		463.4	416.6

The notes on pages 118 to 164 are an integral part of these consolidated financial statements.