

# Consolidated statement of cash flows

For the year ended 31 December 2020

	Notes	2020 £m	2019 £m
<b>Cash generated from operating activities</b>			
Cash generated from operations	28a	<b>338.8</b>	445.9
Tax paid		<b>(51.8)</b>	(74.1)
Interest received		<b>13.9</b>	22.0
Interest paid		<b>(46.1)</b>	(66.6)
<b>Net cash generated from operating activities</b>		<b>254.8</b>	327.2
<b>Cash flows from investing activities</b>			
Acquisition of businesses, net of cash and overdrafts acquired	29	<b>(31.5)</b>	(41.2)
Net cash inflow from sale of businesses	29	<b>71.8</b>	230.4
Net cash inflow from disposal of investments in joint ventures and associates		<b>2.0</b>	0.1
Purchase of property, plant and equipment		<b>(27.4)</b>	(44.9)
Purchase of intangible assets		<b>(20.1)</b>	(24.7)
Proceeds from disposal of property, plant and equipment		<b>6.7</b>	15.7
Proceeds from disposal of intangible assets		<b>0.2</b>	-
Receipt from sub-lease receivables		<b>0.7</b>	0.6
<b>Net cash generated from investing activities</b>		<b>2.4</b>	136.0
<b>Cash flows from financing activities</b>			
Share buyback programme		<b>(32.1)</b>	(99.3)
Net purchase of own shares by the Inchcape Employee Trust		-	(9.3)
Cash inflow from Covid Corporate Financing Facility	23	<b>99.6</b>	-
Repayment of Covid Corporate Financing Facility	23	<b>(99.6)</b>	-
Repayment of Private Placement loan notes		-	(75.4)
Net cash outflow from other borrowings		<b>(66.1)</b>	(122.0)
Payment of capital element of lease liabilities		<b>(57.4)</b>	(65.7)
Equity dividends paid	10	-	(110.5)
Dividends paid to non-controlling interests		<b>(4.3)</b>	(5.8)
<b>Net cash used in financing activities</b>		<b>(159.9)</b>	(488.0)
<b>Net increase / (decrease) in cash and cash equivalents</b>			
	28b	<b>97.3</b>	(24.8)
Cash and cash equivalents at beginning of the period		<b>379.2</b>	463.4
Effect of foreign exchange rate changes		<b>(0.2)</b>	(59.4)
Cash and cash equivalents at the end of the year		<b>476.3</b>	379.2
<b>Cash and cash equivalents consist of:</b>			
- Cash at bank and cash equivalents	19	<b>378.5</b>	321.5
- Short-term deposits	19	<b>102.7</b>	101.5
- Bank overdrafts	23	<b>(6.1)</b>	(43.8)
- Cash at bank and cash equivalents included in disposal groups held for sale	20	<b>1.2</b>	-
		<b>476.3</b>	379.2

The notes on pages 127 to 175 are an integral part of these consolidated financial statements.