

Consolidated Cash Flow Statement

for the 52 weeks ended 26 June 2021

	Note	2021 €000	2020 €000
Cash flows from operating activities			
Profit for the financial year		13,645	107
Adjustments for:			
Depreciation	3	7,235	7,656
Depreciation right-of-use assets	3	1,752	1,919
Significant non-recurring items	4	(1,125)	1,594
Significant non-recurring items – impairment of fixed assets	4,12	167	1,237
Impairment of goodwill	10	-	7,500
Net finance costs	7	1,214	1,867
Taxation	8	3,368	2,761
Amortisation of intangibles	10	1,817	1,734
Change in fair value of foreign exchange contracts	13	(696)	73
Contributions by employer to Pension Scheme	14	(473)	(200)
Operating profit before changes in working capital		26,904	26,248
Changes in working capital:			
(Increase)/decrease in inventories		(568)	210
(Increase)/decrease in trade and other receivables		(11,274)	9,949
Increase/(decrease) in trade and other payables		14,749	(9,192)
Cash generated from operations before costs of disposals and acquisitions		29,811	27,215
Costs relating to closure of bakeries and commissioning		(364)	(1,887)
Lease payments		(2,789)	(3,362)
Interest paid		(715)	(1,088)
Tax paid		(3,926)	(1,822)
Net cash generated from operating activities		22,017	19,056
Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles		(6,190)	(4,703)
Purchase of companies	22	(500)	(1,000)
Net cash used in investing activities		(6,690)	(5,703)
Cash flows from financing activities			
Repayment of revolving credit	19	(13,753)	(10,960)
Purchase of shares by Employee Benefit trust		(1,996)	(969)
Dividend paid to non-controlling interest	27	(722)	(844)
Dividend paid to shareholders	27	-	(2,975)
Net cash used in financing activities		(16,471)	(15,748)
Net decrease in cash and cash equivalents		(1,144)	(2,395)
Opening cash and cash equivalents		10,173	12,358
Effect of exchange rate fluctuations on cash held		494	210
Cash and cash equivalents at end of period	17	9,523	10,173

The Notes on pages 69 to 98 form an integral part of these Financial Statements.