

Notes to the Financial Statements

Continued

34. Cash generated from continuing operations

	2009 £m	Group 2008 £m	2009 £m	Company 2008 £m
Profit for the year	84.2	68.6	9.6	68.7
Adjustments for:				
Income tax (note 8)	18.5	23.3	–	–
Finance income (note 7)	(6.7)	(9.8)	(0.8)	(0.8)
Finance cost (note 7)	9.8	5.5	0.3	–
Share of post-tax profit from Joint Ventures (note 4)	(0.2)	(0.9)	–	–
Depreciation charges	20.7	19.3	–	–
Profit on disposal of Joint Venture	(2.5)	–	–	–
Amortisation charges	12.7	11.1	–	–
Release of deferred income	(0.1)	(3.0)	–	–
Share-based payment charge (note 32)	8.9	8.6	–	–
Result on disposal of property, plant and equipment	0.7	0.1	–	–
Dividends received	–	–	–	(10.9)
Profit on disposal of subsidiaries	–	–	–	(57.7)
Movement in provisions (note 28)	9.2	(5.5)	–	–
Movement in inventories (note 21)	–	0.1	–	–
Movement in trade and other receivables (note 22)	(34.1)	(37.2)	(3.0)	0.1
Movement in payables (note 26)	45.0	29.8	22.6	56.3
Movement in post-employment benefits (note 29)	(40.6)	(29.1)	–	–
Cash generated from continuing operations	125.5	80.9	28.7	55.7

35. Analysis of net funds

	At 31 March 2008 £m	Cash flow £m	Other non- cash changes £m	Exchange movement £m	At 31 March 2009 £m
Cash and cash equivalents	154.5	38.2	–	17.0	209.7
Loan notes receivable	5.6	6.9	0.4	–	12.9
Financial assets at fair value through profit or loss	29.7	(1.0)	–	–	28.7
Borrowings due within one year	(4.2)	4.3	(2.9)	–	(2.8)
Borrowings due after one year	(3.2)	–	2.6	–	(0.6)
Finance leases	(14.0)	4.5	(4.2)	–	(13.7)
Net funds	168.4	52.9	(4.1)	17.0	234.2

36. Contingent liabilities

The Group has given indemnities in respect of overseas office overdrafts, performance bonds, advance payment bonds, Letters of Credit and import duty guarantees issued on its behalf. The amount outstanding at 31 March 2009 was £61.5m (2008: £73.1m) including £25.0m in respect of Metronet (2008: £25.0m). The indemnities, which arose in the ordinary course of business, are not expected to result in any material financial loss.