

Statutory reports and financial statements continued

Consolidated statement of cash flows

For the year ended 31 December	Notes	2012 £m	2011 £m
Net cash flows from operating activities	28	245.1	186.0
Cash flows from investing activities:			
Interest received		0.2	0.3
Dividends received from associates	17	2.3	1.6
Payments for intangible assets		(51.8)	(39.9)
Purchase of property, plant and equipment		(50.5)	(37.4)
Proceeds from the sale of property, plant and equipment		0.8	1.4
Purchase of subsidiaries ⁽¹⁾		(2.0)	–
Purchase of interest in joint venture	16	(1.5)	(2.5)
Net cash used in investing activities		(102.5)	(76.5)
Cash flows from financing activities:			
Proceeds from issue of ordinary shares		1.1	0.4
Purchase of ESOP shares		(2.0)	(2.1)
Proceeds from borrowings, net of issue costs		56.9	126.9
Repayment of borrowings		(131.4)	(157.0)
Dividends paid	11	(74.0)	(69.0)
Net cash used in financing activities		(149.4)	(100.8)
Net (decrease)/increase in cash and cash equivalents		(6.8)	8.7
Effect of changes in foreign exchange rates		(0.3)	–
Cash and cash equivalents at beginning of the year		26.4	17.7
Cash and cash equivalents at end of the year	19	19.3	26.4
Cash and cash equivalents comprise:			
Cash at bank and in hand	19	19.4	26.4
Bank overdraft		(0.1)	–
		19.3	26.4

⁽¹⁾ During the year, the Group acquired 79% of the issued share capital of Stadium Technology Group LLC, a Las Vegas based supplier of software and in play betting applications to sportsbook operators, for \$3.2 million (£2.0 million).